

Registration number 2028310

Monomarket Limited

Abbreviated accounts

for the year ended 30 November 2007

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Monomarket Limited

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Monomarket Limited

Directors' report for the year ended 30 November 2007

The directors present their report and the accounts for the year ended 30 November 2007

Principal activity and review of the business

The principal activity of the company is the retailing of beds, mattresses, sofa beds and pine furniture which it carries out from three locations in the North East of England. The directors are satisfied with the results for the year and continue to concentrate their attention upon managing an efficient retail chain with a strong emphasis on customer service.

Results and dividends

The results for the year are set out on page 5.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	30/11/07	01/12/06
G I H Gale	Ordinary shares	5,001	5,001
G E Gale	Ordinary shares	4,999	4,999

Charitable and political contributions

During the year the company contributed £2,825 to charities.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

Monomarket Limited

**Directors' report
for the year ended 30 November 2007**

continued

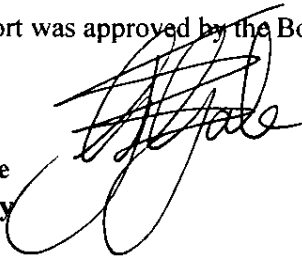
Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Peter Weldon & Company Limited be reappointed as auditors of the company will be put to the Annual General Meeting

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

This report was approved by the Board on 1st August 2008 and signed on its behalf by

**G E Gale
Secretary**

A large, stylized handwritten signature in black ink, appearing to read 'G E Gale', is written over the printed name and title of the Secretary.

**Independent auditors' report to Monomarket Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 5 to 17 together with the financial statements of Monomarket Limited for the year ended 30 November 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 30 November 2007, and the abbreviated accounts on pages 5 to 17 are properly prepared in accordance with that provision.

Other information

On we reported as auditors of Monomarket Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 2007 and our audit report was as follows:

' We have audited the financial statements of Monomarket Limited for the year ended 30 November 2007 which comprise the profit and loss account, the Balance Sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditors' report to Monomarket Limited
under Section 247B of the Companies Act 1985**

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2007 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PETER WELDON BA (HONS) ACA

Peter Weldon & Company Limited

Chartered Accountants and

Registered auditors

87 Station Road

Ashington

Northumberland

Peter Weldon BA (HONS) ACA
NE63 8RS
Peter Weldon & Co
19th August 2008

Monomarket Limited

**Abbreviated profit and loss account
for the year ended 30 November 2007**

		Continuing operations	
		2007	2006
	Notes	£	£
Gross profit		3,556,307	3,482,311
Administrative expenses		(3,224,548)	(3,132,981)
Operating profit	2	<u>331,759</u>	<u>349,330</u>
Other interest receivable and similar income	3	4,163	719
Interest payable and similar charges	4	<u>(13,168)</u>	<u>(25,523)</u>
Profit on ordinary activities before taxation		322,754	324,526
Tax on profit on ordinary activities	7	<u>(68,595)</u>	<u>(83,200)</u>
Profit on ordinary activities after taxation		<u>254,159</u>	<u>241,326</u>
Retained profit for the year	17	<u><u>254,159</u></u>	<u><u>241,326</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 8 to 17 form an integral part of these financial statements.

Monomarket Limited

**Abbreviated balance sheet
as at 30 November 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		1,158,836		1,184,224
Investments	9		100		100
			<u>1,158,936</u>		<u>1,184,324</u>
Current assets					
Stocks	10	616,799		730,720	
Debtors	11	152,028		199,073	
Cash at bank and in hand		178,471		96,720	
		<u>947,298</u>		<u>1,026,513</u>	
Creditors: amounts falling due within one year	12	<u>(1,151,599)</u>		<u>(1,340,806)</u>	
Net current liabilities			<u>(204,301)</u>		<u>(314,293)</u>
Total assets less current liabilities			954,635		870,031
Creditors: amounts falling due after more than one year	13		(24,058)		(89,607)
Provisions for liabilities	14		<u>(27,666)</u>		<u>(31,672)</u>
Net assets			<u>902,911</u>		<u>748,752</u>
Capital and reserves					
Called up share capital	16		10,000		10,000
Profit and loss account	17		892,911		738,752
Equity shareholders' funds	18		<u>902,911</u>		<u>748,752</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

G I H Gale
Director

1st August 2008

The notes on pages 8 to 17 form an integral part of these financial statements.

Monomarket Limited

**Cash flow statement
for the year ended 30 November 2007**

	Notes	2007 £	2006 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		331,759	349,330
Depreciation		80,327	81,729
Decrease in stocks		113,921	29,934
Decrease in debtors		47,045	(35,240)
(Decrease) in creditors		(126,392)	(53,427)
Net cash inflow from operating activities		<u>446,660</u>	<u>372,326</u>
Cash flow statement			
Net cash inflow from operating activities		446,660	372,326
Returns on investments and servicing of finance	20	(8,264)	(25,107)
Taxation	20	(72,031)	-
Capital expenditure	20	(33,845)	(38,172)
		<u>332,520</u>	<u>309,047</u>
Equity dividends paid		(100,000)	(100,000)
		<u>232,520</u>	<u>209,047</u>
Financing	20	(69,321)	(59,000)
Increase in cash in the year		<u>163,199</u>	<u>150,047</u>
Reconciliation of net cash flow to movement in net funds (Note 21)			
Increase in cash in the year		163,199	150,047
Cash outflow from increase in debts and lease financing		69,321	59,000
		<u>232,520</u>	<u>209,047</u>
Change in net funds resulting from cash flows		232,520	209,047
New finance leases and hire purchase contracts		(21,093)	(1,793)
		<u>211,427</u>	<u>207,254</u>
Movement in net funds in the year		211,427	207,254
Net debt at 1 December 2006		(152,359)	(359,613)
Net funds at 30 November 2007		<u>59,068</u>	<u>(152,359)</u>

Monomarket Limited

Notes to the abbreviated financial statements for the year ended 30 November 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over 75 years
Plant and machinery	-	15% Written Down Value
Fixtures, fittings and equipment	-	15% Written Down Value
Motor vehicles	-	25% Written Down Value

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.6. Stock

Stock is valued at the lower of cost and net realisable value

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2007**

continued

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.9. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts

2. Operating profit	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	75,240	78,616
Loss on disposal of tangible fixed assets	5,087	3,113
Operating lease rentals		
- Land and buildings	228,721	223,090
Auditors' remuneration	3,675	3,500
	<u> </u>	<u> </u>
3. Interest receivable and similar income	2007	2006
	£	£
Bank interest	4,163	719
	<u> </u>	<u> </u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2007**

continued

4. Interest payable and similar charges	2007	2006
	£	£
Interest payable on loans < 1 yr	9,033	16,587
Hire purchase interest	4,135	8,936
	<u>13,168</u>	<u>25,523</u>
5. Employees		
Number of employees	2007	2006
The average monthly numbers of employees (including the directors) during the year were		
Administration	7	7
Sales	60	60
	<u>67</u>	<u>67</u>
Employment costs	2007	2006
	£	£
Wages and salaries	1,544,517	1,560,141
Pension costs-other operating charge	126,344	87,198
	<u>1,670,861</u>	<u>1,647,339</u>
5.1. Directors' emoluments	2007	2006
	£	£
Remuneration and other emoluments	161,688	156,000
Pension contributions	72,000	36,000
	<u>233,688</u>	<u>192,000</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>1</u>

Monomarket Limited

Notes to the abbreviated financial statements for the year ended 30 November 2007

continued

6. Pension costs

The company operates a defined contribution pension scheme in respect of the directors and employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £126,344 (2006 - £87,198)

7. Tax on profit on ordinary activities

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax at 30.00% (2006 - 30.00%)	72,292	71,721
Adjustments in respect of previous periods	309	(111)
	<u>72,601</u>	<u>71,610</u>
Total current tax charge	<u>72,601</u>	<u>71,610</u>
Deferred tax		
Timing differences, origination and reversal	(4,006)	11,590
Total deferred tax	<u>(4,006)</u>	<u>11,590</u>
Tax on profit on ordinary activities	<u>68,595</u>	<u>83,200</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>322,754</u>	<u>324,526</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (30 November 2006 - 30%)	96,826	97,358
Effects of:		
Expenses not deductible for tax purposes	3,370	1,898
Capital allowances for period in excess of depreciation	2,037	4,229
Adjustments to tax charge in respect of previous periods	309	(111)
Marginal relief	<u>(29,941)</u>	<u>(31,764)</u>
Current tax charge for period	<u>72,601</u>	<u>71,610</u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2007**

continued

8. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 December 2006	1,058,738	97,020	257,874	371,304	1,784,936
Additions	-	-	25,079	42,413	67,492
Disposals	-	-	-	(61,964)	(61,964)
At 30 November 2007	<u>1,058,738</u>	<u>97,020</u>	<u>282,953</u>	<u>351,753</u>	<u>1,790,464</u>
Depreciation					
At 1 December 2006	142,889	46,609	149,385	261,829	600,712
On disposals	-	-	-	(44,323)	(44,323)
Charge for the year	14,081	7,562	20,035	33,561	75,239
At 30 November 2007	<u>156,970</u>	<u>54,171</u>	<u>169,420</u>	<u>251,067</u>	<u>631,628</u>
Net book values					
At 30 November 2007	<u>901,768</u>	<u>42,849</u>	<u>113,533</u>	<u>100,686</u>	<u>1,158,836</u>
At 30 November 2006	<u>915,849</u>	<u>50,411</u>	<u>108,489</u>	<u>109,475</u>	<u>1,184,224</u>

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2007		2006	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	<u>68,266</u>	<u>22,755</u>	<u>68,565</u>	<u>22,856</u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2007**

continued

9. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 December 2006		
At 30 November 2007	100	100
Net book values		
At 30 November 2007	100	100
At 30 November 2006	100	100
10. Stocks	2007 £	2006 £
Finished goods and goods for resale	616,799	730,720
11. Debtors	2007 £	2006 £
Trade debtors	91,678	135,670
Prepayments and accrued income	60,350	63,403
	152,028	199,073

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2007**

continued

12. Creditors: amounts falling due within one year	2007 £	2006 £
Bank overdraft	-	61,563
Bank loan	60,045	69,747
Net obligations under finance leases and hire purchase contracts	29,134	21,255
Trade creditors	695,134	705,017
Corporation tax	72,292	71,721
Other taxes and social security costs	161,806	166,651
Directors' accounts	3,297	39,199
Other creditors	102,592	182,033
Accruals and deferred income	27,299	23,620
	<u>1,151,599</u>	<u>1,340,806</u>
13. Creditors: amounts falling due after more than one year	2007 £	2006 £
Bank loan	10,103	62,774
Net obligations under finance leases and hire purchase contracts	13,955	26,833
	<u>24,058</u>	<u>89,607</u>
14. Provisions for liabilities	Deferred taxation (Note 15) £	Total £
At 1 December 2006	31,672	31,672
Movements in the year	4,006	4,006
At 30 November 2007	<u>27,666</u>	<u>27,666</u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2007**

continued

15. Provision for deferred taxation	2007 £	2006 £
Accelerated capital allowances	<u>27,666</u>	<u>31,672</u>
Provision at 1 December 2006	31,672	
Deferred tax charge in profit and loss account	<u>(4,006)</u>	
Provision at 30 November 2007	<u>27,666</u>	
16. Share capital	2007 £	2006 £
Authorised equity		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid equity		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
Equity Shares		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
17. Equity Reserves	Profit and loss account £	Total £
At 1 December 2006	738,752	738,752
Retained profit for the year	254,159	254,159
Equity Dividends	<u>(100,000)</u>	<u>(100,000)</u>
At 30 November 2007	<u>892,911</u>	<u>892,911</u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2007**

continued

18. Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Profit for the year	254,159	241,326
Dividends	(100,000)	(100,000)
	<u>154,159</u>	<u>141,326</u>
Opening shareholders' funds	748,752	607,426
Closing shareholders' funds	<u>902,911</u>	<u>748,752</u>

19. Financial commitments

At 30 November 2007 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2007	2006
	£	£
Expiry date:		
Between one and five years	150,000	150,000
In over five years	150,000	150,000
	<u>300,000</u>	<u>300,000</u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2007**

continued

20. Gross cash flows

	2007	2006
	£	£
Returns on investments and servicing of finance		
Interest received	4,163	719
Interest paid	(13,168)	(25,523)
Interest element of finance lease rental payments	741	(303)
	<u>(8,264)</u>	<u>(25,107)</u>
Taxation		
Corporation tax paid	<u>(72,031)</u>	<u>-</u>
Capital expenditure		
Payments to acquire tangible assets	(46,399)	(44,472)
Receipts from sales of tangible assets	12,554	6,300
	<u>(33,845)</u>	<u>(38,172)</u>
Financing		
Repayment of short term bank loan	(70,062)	(58,697)
Capital element of finance leases and hire purchase contracts	741	(303)
	<u>(69,321)</u>	<u>(59,000)</u>

21. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	96,720	81,751		178,471
Overdrafts	(61,563)	61,563		-
	<u>35,157</u>	<u>143,314</u>		<u>178,471</u>
Debt due within one year	(69,746)	70,062	(60,361)	(60,045)
Debt due after one year	(62,775)	-	52,672	(10,103)
Finance leases and hire purchase contracts	(54,995)	29,134	(23,394)	(49,255)
	<u>(187,516)</u>	<u>99,196</u>	<u>(31,083)</u>	<u>(119,403)</u>
Net funds	<u>(152,359)</u>	<u>242,510</u>	<u>(31,083)</u>	<u>59,068</u>