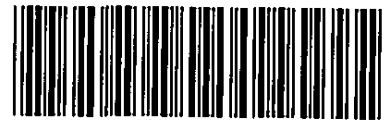


Registration number 2028310

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Monomarket Limited
Abbreviated accounts
for the year ended 30 November 2008

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Monomarket Limited

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Monomarket Limited

Directors' report for the year ended 30 November 2008

The directors present their report and the accounts for the year ended 30 November 2008.

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	30/11/08	01/12/07
G I H Gale	Ordinary shares	-	5,001
G E Gale	Ordinary shares	-	4,999

Charitable and political contributions

During the year the company contributed £1,725 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 2008**

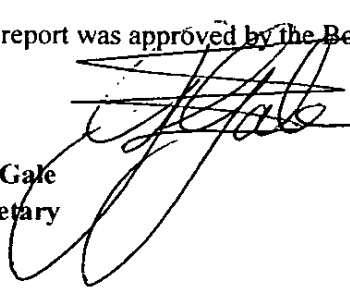
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Auditors

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 30 April 2009 and signed on its behalf by


G E Gale
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 18 together with the financial statements of Monomarket Limited for the year ended 30 November 2008 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 2008, and the abbreviated accounts on pages 5 to 18 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 2008 and our audit report was as follows:

' We have audited the financial statements of Monomarket Limited for the year ended 30 November 2008 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 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Peter Weldon & Company Limited
Chartered Accountants and
Registered auditors

87 Station Road
Ashington
Northumberland

NE63 8RS

Pete Weldon BA(HONS) ACA
Pete Weldon & Co
1st May 2009

Monomarket Limited

**Abbreviated profit and loss account
for the year ended 30 November 2008**

		Continuing operations	
		2008	2007
	Notes	£	£
Gross profit		3,662,829	3,556,307
Administrative expenses		(3,380,214)	(3,224,548)
Operating profit	2	<u>282,615</u>	<u>331,759</u>
Profit on sale of fixed assets		<u>1,648,231</u>	<u>-</u>
Profit on ordinary activities before interest		1,930,846	331,759
Other interest receivable and similar income	3	4,450	4,163
Interest payable and similar charges	4	<u>(8,789)</u>	<u>(13,168)</u>
Profit on ordinary activities before taxation		1,926,507	322,754
Tax on profit on ordinary activities	7	<u>(61,261)</u>	<u>(68,595)</u>
Profit on ordinary activities after taxation		<u>1,865,246</u>	<u>254,159</u>
Retained profit for the year	17	<u><u>1,865,246</u></u>	<u><u>254,159</u></u>

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

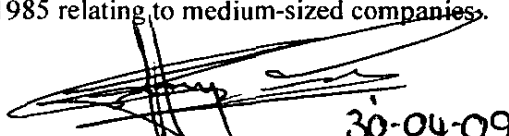
The notes on pages 8 to 18 form an integral part of these financial statements.

Monomarket Limited

**Abbreviated balance sheet
as at 30 November 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		255,475		1,158,836
Investments	9		100		100
			<u>255,575</u>		<u>1,158,936</u>
Current assets					
Stocks	10	694,935		616,799	
Debtors	11	2,675,441		152,028	
Cash at bank and in hand		145,319		178,471	
		<u>3,515,695</u>		<u>947,298</u>	
Creditors: amounts falling due within one year	12	<u>(1,090,579)</u>		<u>(1,151,599)</u>	
Net current assets/(liabilities)			<u>2,425,116</u>		<u>(204,301)</u>
Total assets less current liabilities			2,680,691		954,635
Creditors: amounts falling due after more than one year	13		(38,742)		(24,058)
Provisions for liabilities	14		<u>(23,792)</u>		<u>(27,666)</u>
Net assets			<u>2,618,157</u>		<u>902,911</u>
Capital and reserves					
Called up share capital	16		10,000		10,000
Profit and loss account	17		2,608,157		892,911
Equity shareholders' funds	18		<u>2,618,157</u>		<u>902,911</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

30-04-09

The notes on pages 8 to 18 form an integral part of these financial statements.

Monomarket Limited

**Cash flow statement
for the year ended 30 November 2008**

	Notes	2008 £	2007 £
Reconciliation of operating profit to net cash outflow from operating activities			
Operating profit		282,615	331,759
Depreciation		67,428	80,327
(Increase) in stocks		(78,136)	113,921
(Increase) in debtors		(2,523,413)	47,045
(Decrease) in creditors		(206,781)	(126,392)
Transfer to holding company		2,550,000	-
Net cash outflow from operating activities		<u>91,713</u>	<u>446,660</u>
Cash flow statement			
Net cash outflow from operating activities		91,713	446,660
Returns on investments and servicing of finance	22	(4,339)	(9,005)
Taxation	22	(73,414)	(72,031)
Capital expenditure	22	(25,835)	(34,938)
		<u>(11,875)</u>	<u>330,686</u>
Equity dividends paid		(150,000)	(100,000)
		<u>(161,875)</u>	<u>230,686</u>
Financing	22	(99,289)	(95,061)
Decrease in cash in the year		<u>(261,164)</u>	<u>135,625</u>
Reconciliation of net cash flow to movement in net debt (Note 23)			
Decrease in cash in the year		(261,164)	135,625
Cash outflow from increase in debts and lease financing		99,289	95,061
		<u>(161,875)</u>	<u>230,686</u>
Change in net debt resulting from cash flows		(161,875)	230,686
New finance leases and hire purchase contracts		(40,000)	(20,000)
		<u>(201,875)</u>	<u>210,686</u>
Movement in net debt in the year		<u>(201,875)</u>	<u>210,686</u>
Net funds at 1 December 2007		65,234	(145,452)
		<u>(136,641)</u>	<u>65,234</u>
Net debt at 30 November 2008		<u>(136,641)</u>	<u>65,234</u>

Monomarket Limited

Notes to the abbreviated financial statements for the year ended 30 November 2008

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 2008

..... 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	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	63,555	75,240
Loss on disposal of tangible fixed assets	3,873	5,087
Operating lease rentals		
- Land and buildings	279,389	228,721
Auditors' remuneration	3,850	3,675
	<u> </u>	<u> </u>
3. Interest receivable and similar income	2008	2007
	£	£
Bank interest	4,450	4,163
	<u> </u>	<u> </u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2008**

..... continued

4. Interest payable and similar charges	2008	2007
	£	£
Interest payable on loans < 1 yr	2,006	9,033
Hire purchase interest	6,783	4,135
	<u>8,789</u>	<u>13,168</u>
5. Employees		
Number of employees	2008	2007
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	2008	2007
	£	£
Wages and salaries	1,585,299	1,544,517
Pension costs-other operating charge	174,504	126,344
	<u>1,759,803</u>	<u>1,670,861</u>
5.1. Directors' emoluments	2008	2007
	£	£
Remuneration and other emoluments	174,552	161,688
Pension contributions	108,000	72,000
	<u>282,552</u>	<u>233,688</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 2008**

..... 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 £174,504 (2007 - £126,344).

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2008**

..... continued

7. Tax on profit on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax at 28.00% (2007 - 30.00%)	64,014	72,292
Adjustments in respect of previous periods	1,121	309
	<u>65,135</u>	<u>72,601</u>
Total current tax charge	<u>65,135</u>	<u>72,601</u>
Deferred tax		
Timing differences, origination and reversal	(3,874)	(4,006)
Total deferred tax	<u>(3,874)</u>	<u>(4,006)</u>
Tax on profit on ordinary activities	<u>61,261</u>	<u>68,595</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 (28 per cent). The differences are explained below:

	2008	2007
	£	£
Profit on ordinary activities before taxation	<u>1,926,507</u>	<u>322,754</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (30 November 2007 : 30%)	539,422	96,826
Effects of:		
Expenses not deductible for tax purposes	1,048	3,370
Capital allowances for period in excess of depreciation	(6,822)	2,037
Adjustments to tax charge in respect of previous periods	1,121	309
Marginal relief	(9,847)	(29,941)
Gain on disposal of property	(461,505)	-
Financial year 2007 taxed at 30%	1,718	-
Current tax charge for period	<u>65,135</u>	<u>72,601</u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2008**

..... continued

8. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 December 2007	1,058,738	97,020	282,953	351,753	1,790,464
Additions	-	-	5,549	91,898	97,447
Disposals	(1,058,738)	-	(362)	(78,629)	(1,137,729)
At 30 November 2008	-	97,020	288,140	365,022	750,182
Depreciation					
At 1 December 2007	156,970	54,171	169,420	251,067	631,628
On disposals	(156,970)	-	(54)	(43,506)	(200,530)
Charge for the year	-	6,428	17,816	39,365	63,609
At 30 November 2008	-	60,599	187,182	246,926	494,707
Net book values					
At 30 November 2008	-	36,421	100,958	118,096	255,475
At 30 November 2007	901,768	42,849	113,533	100,686	1,158,836

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

Asset description	2008		2007	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	78,226	26,074	68,266	22,755

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2008**

..... continued

9. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 December 2007		
At 30 November 2008	100	100
Net book values		
At 30 November 2008	100	100
At 30 November 2007	100	100
10. Stocks	2008 £	2007 £
Finished goods and goods for resale	694,935	616,799
11. Debtors	2008 £	2007 £
Trade debtors	96,345	91,678
Amount owed by connected companies	2,515,534	-
Prepayments and accrued income	63,562	60,350
	2,675,441	152,028

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2008**

..... continued

12. Creditors: amounts falling due within one year	2008 £	2007 £
Bank overdraft	228,012	-
Bank loan	-	60,045
Net obligations under finance leases and hire purchase contracts	15,206	29,134
Trade creditors	552,982	695,134
Corporation tax	64,014	72,292
Other taxes and social security costs	124,704	161,806
Directors' accounts	35,306	3,297
Other creditors	46,452	102,592
Accruals and deferred income	23,903	27,299
	<u>1,090,579</u>	<u>1,151,599</u>

13. Creditors: amounts falling due after more than one year	2008 £	2007 £
Bank loan	-	10,103
Net obligations under finance leases and hire purchase contracts	38,742	13,955
	<u>38,742</u>	<u>24,058</u>

14. Provisions for liabilities	Deferred taxation (Note 15) £	Total £
At 1 December 2007	27,666	27,666
Movements in the year	3,874	3,874
At 30 November 2008	<u>23,792</u>	<u>23,792</u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2008**

..... continued

15. Provision for deferred taxation	2008	2007
	£	£
Accelerated capital allowances	<u>23,792</u>	<u>27,666</u>
Provision at 1 December 2007	27,666	
Deferred tax charge in profit and loss account	(3,874)	
Provision at 30 November 2008	<u>23,792</u>	
 16. Share capital	 2008	 2007
	£	£
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 2007	892,911	892,911
Retained profit for the year	1,865,246	1,865,246
Equity Dividends	(150,000)	(150,000)
At 30 November 2008	<u>2,608,157</u>	<u>2,608,157</u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2008**

..... continued

18. Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Profit for the year	1,865,246	254,159
Dividends	(150,000)	(100,000)
	<u>1,715,246</u>	<u>154,159</u>
Opening shareholders' funds	902,911	748,752
Closing shareholders' funds	<u>2,618,157</u>	<u>902,911</u>

19. Financial commitments

At 30 November 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2008	2007
	£	£
Expiry date:		
Between one and five years	-	150,000
In over five years	-	150,000
	<u>-</u>	<u>300,000</u>

The company rents freehold property from Monomarket (Holdings) Ltd at a cost of £185,000 per annum.

20. Related party transactions

On 24 September 2008, freehold property was sold to Monomarket (Holdings) Limited, of which Mr & Mrs Gale are directors, for £2,550,000.

21. Ultimate parent undertaking

The company is a wholly owned subsidiary of Monomarket (Holdings) Limited, a company registered in England and Wales.

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2008**

..... continued

22. Gross cash flows

	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest received	4,450	4,163
Interest paid	(8,789)	(13,168)
	<u>(4,339)</u>	<u>(9,005)</u>
Taxation		
Corporation tax paid	<u>(73,414)</u>	<u>(72,031)</u>
Capital expenditure		
Payments to acquire tangible assets	(57,447)	(47,492)
Receipts from sales of tangible assets	31,612	12,554
	<u>(25,835)</u>	<u>(34,938)</u>
Financing		
Repayment of short term bank loan	(70,148)	(70,062)
Capital element of finance leases and hire purchase contracts	<u>(29,141)</u>	<u>(24,999)</u>
	<u>(99,289)</u>	<u>(95,061)</u>

23. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	178,471	(33,152)		145,319
Overdrafts	-	(228,012)		(228,012)
	<u>178,471</u>	<u>(261,164)</u>		<u>(82,693)</u>
Debt due within one year	(60,045)	70,148	(10,103)	-
Debt due after one year	(10,103)	-	10,103	-
Finance leases and hire purchase contracts	(43,089)	29,141	(40,000)	(53,948)
	<u>(113,237)</u>	<u>99,289</u>		<u>(13,948)</u>
Net funds	<u>65,234</u>	<u>(161,875)</u>	<u>(40,000)</u>	<u>(136,641)</u>