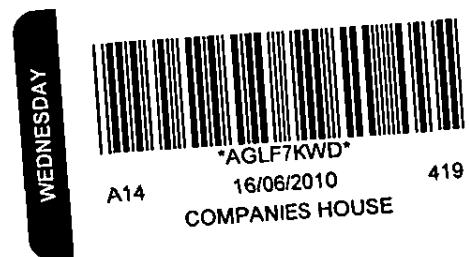


**Registration number 2028310**

**Monomarket Limited**

**Abbreviated accounts**

**for the year ended 30 November 2009**



## **Monomarket Limited**

### **Contents**

|                                     | <b>Page</b>   |
|-------------------------------------|---------------|
| Directors' report                   | <b>1 - 2</b>  |
| Auditors' report                    | <b>3</b>      |
| Abbreviated profit and loss account | <b>4</b>      |
| Abbreviated balance sheet           | <b>5</b>      |
| Cash flow statement                 | <b>6</b>      |
| Notes to the financial statements   | <b>7 - 16</b> |

## **Monomarket Limited**

### **Directors' report for the year ended 30 November 2009**

The directors present their report and the accounts for the year ended 30 November 2009

#### **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.

#### **Business review**

We have undertaken an analysis of the company's activities and performance and closing year end position. Our review has considered the market conditions prevailing and the opportunities and risks that the company has encountered during the year and we have anticipated what could occur going forward.

The principal activity of the company has been and will continue to be the retailing of beds, mattresses, sofa beds and pine furniture from three locations in the UK.

Sales in the year have decreased by 3.42% due to the difficult trading conditions in the year.

Overall normal pre-tax profits decreased from £278,276 in 2008 to a loss of £47,907 in 2009.

We are optimistic that the turnover and profits will increase in the ensuing year following the various marketing efforts and cost control.

The company's financial position remains robust, with shareholders' funds of £2,575,306 and a strong net current assets position of £2,410,266.

#### **Results and dividends**

The results for the year are set out on page 4.

#### **Directors and their interests**

The directors who served during the year and their respective interests in the company are stated below.

|            | <b>Class of share</b> | <b>30/11/09</b> | <b>01/12/08</b> |
|------------|-----------------------|-----------------|-----------------|
| G I H Gale | Ordinary shares       | -               | -               |
| G E Gale   | Ordinary shares       | -               | -               |

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

## **Monomarket Limited**

### **Directors' report for the year ended 30 November 2009**

continued

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the directors are aware

- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

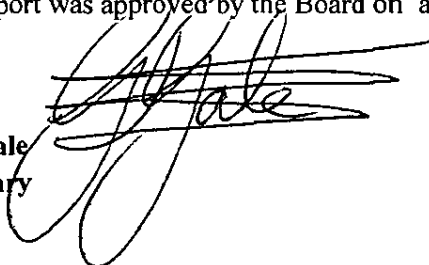
#### **Auditors**

Peter Weldon & Company Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board on 10/6/10 and signed on its behalf by

G E Gale  
Secretary



**Independent auditors' report to Monomarket Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 16 together with the financial statements of Monomarket Limited for the year ended 30 November 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.

**Other information**

On we reported as auditors of Monomarket Limited to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 30 November 2009 and our audit report was as follows:

*Peter Weldon ACIA*

*Peter Weldon & Co*

*11th June 2010*

**Peter Weldon (senior statutory auditor)  
For and on behalf of Peter Weldon & Company Limited  
Chartered Accountants and  
Registered auditors**

**87 Station Road  
Ashington  
Northumberland**

**NE63 8RS**

**Monomarket Limited**

**Abbreviated profit and loss account  
for the year ended 30 November 2009**

|                                                             |              | <b>Continuing operations</b> |             |
|-------------------------------------------------------------|--------------|------------------------------|-------------|
|                                                             |              | <b>2009</b>                  | <b>2008</b> |
|                                                             | <b>Notes</b> | <b>£</b>                     | <b>£</b>    |
| <b>Turnover</b>                                             |              | 7,788,166                    | 8,064,180   |
| <b>Gross profit</b>                                         |              | 3,363,403                    | 3,662,829   |
| Administrative expenses                                     |              | (3,405,130)                  | (3,380,214) |
| <b>Operating (loss)/profit</b>                              | <b>2</b>     | (41,727)                     | 282,615     |
| Profit on sale of fixed assets                              |              | -                            | 1,648,231   |
| <b>(Loss)/profit on ordinary activities before interest</b> |              | (41,727)                     | 1,930,846   |
| Other interest receivable and similar income                | <b>4</b>     | 32                           | 4,450       |
| Interest payable and similar charges                        | <b>5</b>     | (6,211)                      | (8,789)     |
| <b>(Loss)/profit on ordinary activities before taxation</b> |              | (47,906)                     | 1,926,507   |
| Tax on (loss)/profit on ordinary activities                 | <b>8</b>     | 5,055                        | (61,261)    |
| <b>(Loss)/profit for the year</b>                           | <b>18</b>    | (42,851)                     | 1,865,246   |
| Retained profit brought forward                             |              | 2,608,157                    | 892,911     |
| Reserve Movements                                           |              | -                            | (150,000)   |
| <b>Retained profit carried forward</b>                      |              | 2,565,306                    | 2,608,157   |

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

**The notes on pages 7 to 16 form an integral part of these financial statements.**

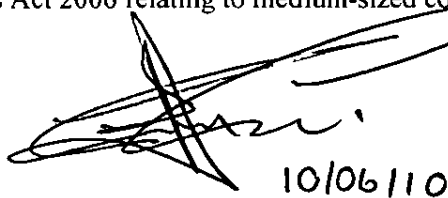
**Monomarket Limited**

**Abbreviated balance sheet  
as at 30 November 2009**

|                                                                |       | 2009               |                  | 2008               |                  |
|----------------------------------------------------------------|-------|--------------------|------------------|--------------------|------------------|
|                                                                | Notes | £                  | £                | £                  | £                |
| <b>Fixed assets</b>                                            |       |                    |                  |                    |                  |
| Tangible assets                                                | 9     |                    | 238,866          |                    | 255,474          |
| Investments                                                    | 10    |                    | 100              |                    | 100              |
|                                                                |       |                    | <u>238,966</u>   |                    | <u>255,574</u>   |
| <b>Current assets</b>                                          |       |                    |                  |                    |                  |
| Stocks                                                         | 11    | 636,526            |                  | 694,935            |                  |
| Debtors                                                        | 12    | 2,625,148          |                  | 2,675,441          |                  |
| Cash at bank and in hand                                       |       | 171,217            |                  | 145,319            |                  |
|                                                                |       | <u>3,432,891</u>   |                  | <u>3,515,695</u>   |                  |
| <b>Creditors: amounts falling due within one year</b>          | 13    | <u>(1,022,625)</u> |                  | <u>(1,090,578)</u> |                  |
| <b>Net current assets</b>                                      |       |                    | <u>2,410,266</u> |                    | <u>2,425,117</u> |
| <b>Total assets less current liabilities</b>                   |       |                    | 2,649,232        |                    | 2,680,691        |
| <b>Creditors: amounts falling due after more than one year</b> | 14    |                    | (45,654)         |                    | (38,742)         |
| <b>Provisions for liabilities</b>                              | 15    |                    | <u>(28,272)</u>  |                    | <u>(23,792)</u>  |
| <b>Net assets</b>                                              |       |                    | <u>2,575,306</u> |                    | <u>2,618,157</u> |
| <b>Capital and reserves</b>                                    |       |                    |                  |                    |                  |
| Called up share capital                                        | 17    |                    | 10,000           |                    | 10,000           |
| Profit and loss account                                        | 18    |                    | 2,565,306        |                    | 2,608,157        |
| <b>Shareholders' funds</b>                                     | 19    |                    | <u>2,575,306</u> |                    | <u>2,618,157</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies

G I H Gale  
Director



10/06/10

Registration number 2028310

**The notes on pages 7 to 16 form an integral part of these financial statements.**

**Monomarket Limited**

**Cash flow statement  
for the year ended 30 November 2009**

|                                                                                               | Notes | 2009<br>£       | 2008<br>£          |
|-----------------------------------------------------------------------------------------------|-------|-----------------|--------------------|
| <b>Reconciliation of operating (loss)/profit to net cash inflow from operating activities</b> |       |                 |                    |
| Operating (loss)/profit                                                                       |       | (41,727)        | 282,615            |
| Depreciation                                                                                  |       | 60,885          | 67,428             |
| Decrease in stocks                                                                            |       | 58,409          | (78,136)           |
| Decrease in debtors                                                                           |       | 67,937          | (2,523,413)        |
| Increase in creditors                                                                         |       | 21,488          | (206,782)          |
| <b>Net cash inflow from operating activities</b>                                              |       | <u>166,992</u>  | <u>(2,458,288)</u> |
| <b>Cash flow statement</b>                                                                    |       |                 |                    |
| Net cash inflow from operating activities                                                     |       | 166,992         | (2,458,288)        |
| Returns on investments and servicing of finance                                               | 23    | (6,179)         | (4,339)            |
| Taxation                                                                                      | 23    | (72,124)        | (73,414)           |
| Capital expenditure                                                                           | 23    | (5,813)         | 2,524,166          |
|                                                                                               |       | 82,876          | (11,875)           |
| Equity dividends paid                                                                         |       | -               | (150,000)          |
|                                                                                               |       | 82,876          | (161,875)          |
| Financing                                                                                     | 23    | (30,804)        | (99,289)           |
| <b>Increase in cash in the year</b>                                                           |       | <u>52,072</u>   | <u>(261,164)</u>   |
| <b>Reconciliation of net cash flow to movement in net funds (Note 24)</b>                     |       |                 |                    |
| <b>Increase in cash in the year</b>                                                           |       | 52,072          | (261,164)          |
| Cash inflow from increase in debts and lease financing                                        |       | 30,804          | 99,289             |
|                                                                                               |       | 82,876          | (161,875)          |
| Change in net funds resulting from cash flows                                                 |       | (38,463)        | (40,000)           |
| New finance leases and hire purchase contracts                                                |       | 44,413          | (201,875)          |
| <b>Movement in net funds in the year</b>                                                      |       | (136,641)       | 65,234             |
| <b>Net debt at 1 December 2008</b>                                                            |       | <u>(92,228)</u> | <u>(136,641)</u>   |
| <b>Net debt at 30 November 2009</b>                                                           |       | <u>(92,228)</u> | <u>(136,641)</u>   |

## **Monomarket Limited**

### **Notes to the abbreviated financial statements for the year ended 30 November 2009**

#### **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

|                                  |   |                                  |
|----------------------------------|---|----------------------------------|
| Plant and machinery              | - | 15% Written Down Value per annum |
| Fixtures, fittings and equipment | - | 15% Written Down Value per annum |
| Motor vehicles                   | - | 25% Written Down Value per annum |

##### **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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **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 2009**

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

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

|                                                            |                   |                   |
|------------------------------------------------------------|-------------------|-------------------|
| <b>2. Operating (loss)/profit</b>                          | <b>2009</b>       | <b>2008</b>       |
|                                                            | <b>£</b>          | <b>£</b>          |
| Operating (loss)/profit is stated after charging           |                   |                   |
| Depreciation and other amounts written off tangible assets | 55,425            | 63,555            |
| Loss on disposal of tangible fixed assets                  | 5,460             | 3,873             |
| Operating lease rentals                                    |                   |                   |
| - Land and buildings                                       | 435,092           | 279,389           |
| Auditors' remuneration (Note 3)                            | 4,550             | 3,850             |
|                                                            | <u>          </u> | <u>          </u> |
| <b>3. Auditors' remuneration</b>                           | <b>2009</b>       | <b>2008</b>       |
|                                                            | <b>£</b>          | <b>£</b>          |
| Auditors' remuneration - audit of the financial statements | 4,550             | 3,850             |
|                                                            | <u>          </u> | <u>          </u> |
| <b>4. Interest receivable and similar income</b>           | <b>2009</b>       | <b>2008</b>       |
|                                                            | <b>£</b>          | <b>£</b>          |
| Bank interest                                              | 32                | 4,450             |
|                                                            | <u>          </u> | <u>          </u> |
| <b>5. Interest payable and similar charges</b>             | <b>2009</b>       | <b>2008</b>       |
|                                                            | <b>£</b>          | <b>£</b>          |
| Interest payable on loans < 1 yr                           | 2,650             | 2,006             |
| Hire purchase interest                                     | 3,561             | 6,783             |
|                                                            | <u>          </u> | <u>          </u> |
|                                                            | <u>6,211</u>      | <u>8,789</u>      |

**Monomarket Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 November 2009**

continued

**6. Employees**

| <b>Number of employees</b>                                                                 | <b>2009</b> | <b>2008</b> |
|--------------------------------------------------------------------------------------------|-------------|-------------|
| The average monthly numbers of employees<br>(including the directors) during the year were |             |             |
| Administration                                                                             | 7           | 7           |
| Sales                                                                                      | 55          | 60          |
|                                                                                            | <u>62</u>   | <u>67</u>   |

| <b>Employment costs</b>              | <b>2009</b>      | <b>2008</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>£</b>         | <b>£</b>         |
| Wages and salaries                   | 1,472,678        | 1,585,299        |
| Pension costs-other operating charge | 183,580          | 174,504          |
|                                      | <u>1,656,258</u> | <u>1,759,803</u> |

**6.1. Directors' remuneration**

|                                   | <b>2009</b>    | <b>2008</b>    |
|-----------------------------------|----------------|----------------|
|                                   | <b>£</b>       | <b>£</b>       |
| Remuneration and other emoluments | 159,755        | 174,552        |
| Pension contributions             | 120,000        | 108,000        |
|                                   | <u>279,755</u> | <u>282,552</u> |

|                                                                                               | <b>Number</b> | <b>Number</b> |
|-----------------------------------------------------------------------------------------------|---------------|---------------|
| Number of directors to whom retirement benefits<br>are accruing under a money purchase scheme | <u>1</u>      | <u>1</u>      |

**7. 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 £183,580 (2008 - £174,504).

# Monomarket Limited

## Notes to the abbreviated financial statements for the year ended 30 November 2009

continued

### 8. Tax on (loss)/profit on ordinary activities

| Analysis of charge in period                 | 2009<br>£      | 2008<br>£      |
|----------------------------------------------|----------------|----------------|
| <b>Current tax</b>                           |                |                |
| UK corporation tax at 20.00% (2008 - 28.00%) | (17,644)       | 64,014         |
| Adjustments in respect of previous periods   | 8,109          | 1,121          |
|                                              | <u>(9,535)</u> | <u>65,135</u>  |
| Total current tax charge                     | <u>(9,535)</u> | <u>65,135</u>  |
| <b>Deferred tax</b>                          |                |                |
| Timing differences, origination and reversal | 4,480          | (3,874)        |
| Total deferred tax                           | <u>4,480</u>   | <u>(3,874)</u> |
| Tax on (loss)/profit on ordinary activities  | <u>(5,055)</u> | <u>61,261</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 (- per cent)  
The differences are explained below

|                                                                                                                                 | 2009<br>£       | 2008<br>£        |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------|
| (Loss)/profit on ordinary activities before taxation                                                                            | <u>(47,906)</u> | <u>1,926,507</u> |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of -% (30 November 2008 - 28.00%) | -               | 539,422          |
| <b>Effects of:</b>                                                                                                              |                 |                  |
| Expenses not deductible for tax purposes                                                                                        | -               | 1,048            |
| Capital allowances for period in excess of depreciation                                                                         | -               | (6,822)          |
| Utilisation of tax losses                                                                                                       | (17,644)        | -                |
| Adjustments to tax charge in respect of previous periods                                                                        | 8,109           | 1,121            |
| Marginal relief                                                                                                                 | -               | (9,847)          |
| Gain on disposal of property                                                                                                    | -               | (461,505)        |
| Financial year 2007 taxed at 30%                                                                                                | -               | 1,718            |
| Current tax charge for period                                                                                                   | <u>(9,535)</u>  | <u>65,135</u>    |

**Monomarket Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 November 2009**

continued

| 9. Tangible fixed assets | Plant and<br>machinery<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£     |
|--------------------------|-----------------------------|---------------------------------------------|------------------------|----------------|
| <b>Cost</b>              |                             |                                             |                        |                |
| At 1 December 2008       | 97,020                      | 288,140                                     | 365,022                | 750,182        |
| Additions                | -                           | 3,096                                       | 55,421                 | 58,517         |
| Disposals                | -                           | -                                           | (60,006)               | (60,006)       |
| At 30 November 2009      | <u>97,020</u>               | <u>291,236</u>                              | <u>360,437</u>         | <u>748,693</u> |
| <b>Depreciation</b>      |                             |                                             |                        |                |
| At 1 December 2008       | 60,599                      | 187,182                                     | 246,927                | 494,708        |
| On disposals             | -                           | -                                           | (45,766)               | (45,766)       |
| Charge for the year      | 5,460                       | 15,607                                      | 39,818                 | 60,885         |
| At 30 November 2009      | <u>66,059</u>               | <u>202,789</u>                              | <u>240,979</u>         | <u>509,827</u> |
| <b>Net book values</b>   |                             |                                             |                        |                |
| At 30 November 2009      | <u>30,961</u>               | <u>88,447</u>                               | <u>119,458</u>         | <u>238,866</u> |
| At 30 November 2008      | <u>36,421</u>               | <u>100,958</u>                              | <u>118,095</u>         | <u>255,474</u> |

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

| Asset description | 2009                   |                             | 2008                   |                             |
|-------------------|------------------------|-----------------------------|------------------------|-----------------------------|
|                   | Net<br>book value<br>£ | Depreciation<br>charge<br>£ | Net<br>book value<br>£ | Depreciation<br>charge<br>£ |
| Motor vehicles    | <u>87,860</u>          | <u>29,287</u>               | <u>78,226</u>          | <u>26,074</u>               |

**Monomarket Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 November 2009**

continued

| <b>10. Fixed asset investments</b>  | <b>Subsidiary<br/>undertakings<br/>shares<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------|-----------------------------------------------------|--------------------|
| <b>Cost</b>                         |                                                     |                    |
| At 1 December 2008                  |                                                     |                    |
| At 30 November 2009                 | 100                                                 | 100                |
| <b>Net book values</b>              |                                                     |                    |
| At 30 November 2009                 | 100                                                 | 100                |
| At 30 November 2008                 | 100                                                 | 100                |
| <b>11. Stocks</b>                   | <b>2009<br/>£</b>                                   | <b>2008<br/>£</b>  |
| Finished goods and goods for resale | 636,526                                             | 694,935            |
| <b>12. Debtors</b>                  | <b>2009<br/>£</b>                                   | <b>2008<br/>£</b>  |
| Trade debtors                       | 105,674                                             | 96,345             |
| Amount owed by connected companies  | 2,437,836                                           | 2,515,534          |
| Other debtors                       | 17,644                                              | -                  |
| Prepayments and accrued income      | 63,994                                              | 63,562             |
|                                     | 2,625,148                                           | 2,675,441          |

**Monomarket Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 November 2009**

continued

| <b>13. Creditors: amounts falling due within one year</b>        | <b>2009<br/>£</b> | <b>2008<br/>£</b> |
|------------------------------------------------------------------|-------------------|-------------------|
| Bank overdraft                                                   | 201,838           | 228,012           |
| Net obligations under finance leases and hire purchase contracts | 15,953            | 15,206            |
| Trade creditors                                                  | 517,259           | 552,982           |
| Corporation tax                                                  | -                 | 64,014            |
| Other taxes and social security costs                            | 104,784           | 124,704           |
| Directors' accounts                                              | 49,565            | 35,306            |
| Other creditors                                                  | 111,377           | 46,451            |
| Accruals and deferred income                                     | 21,849            | 23,903            |
|                                                                  | <u>1,022,625</u>  | <u>1,090,578</u>  |

Bank overdraft is secured by a charge on the assets of the company

| <b>14. Creditors: amounts falling due after more than one year</b> | <b>2009<br/>£</b> | <b>2008<br/>£</b> |
|--------------------------------------------------------------------|-------------------|-------------------|
| Net obligations under finance leases and hire purchase contracts   | <u>45,654</u>     | <u>38,742</u>     |

**15. Provisions for liabilities**

|                       | <b>Deferred<br/>taxation<br/>(Note 16)<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|--------------------------------------------------|--------------------|
| At 1 December 2008    | 23,792                                           | 23,792             |
| Movements in the year | 4,480                                            | 4,480              |
| At 30 November 2009   | <u>28,272</u>                                    | <u>28,272</u>      |

**Monomarket Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 November 2009**

continued

|                                                |                                        |                  |
|------------------------------------------------|----------------------------------------|------------------|
| <b>16. Provision for deferred taxation</b>     | <b>2009</b>                            | <b>2008</b>      |
|                                                | <b>£</b>                               | <b>£</b>         |
| Accelerated capital allowances                 | 28,272                                 | 23,792           |
| Provision for deferred tax                     | <u>28,272</u>                          | <u>23,792</u>    |
| Provision at 1 December 2008                   | 23,792                                 |                  |
| Deferred tax charge in profit and loss account | <u>4,480</u>                           |                  |
| Provision at 30 November 2009                  | <u>28,272</u>                          |                  |
| <b>17. Share capital</b>                       | <b>2009</b>                            | <b>2008</b>      |
|                                                | <b>£</b>                               | <b>£</b>         |
| <b>Authorised</b>                              |                                        |                  |
| 10,000 Ordinary shares of 1 each               | <u>10,000</u>                          | <u>10,000</u>    |
| <b>Allotted, called up and fully paid</b>      |                                        |                  |
| 10,000 Ordinary shares of 1 each               | <u>10,000</u>                          | <u>10,000</u>    |
| <b>Equity Shares</b>                           |                                        |                  |
| 10,000 Ordinary shares of 1 each               | <u>10,000</u>                          | <u>10,000</u>    |
| <b>18. Equity Reserves</b>                     | <b>Profit<br/>and loss<br/>account</b> | <b>Total</b>     |
|                                                | <b>£</b>                               | <b>£</b>         |
| <b>At 1 December 2008</b>                      | 2,608,157                              | 2,608,157        |
| Loss for the year                              | <u>(42,851)</u>                        | <u>(42,851)</u>  |
| <b>At 30 November 2009</b>                     | <u>2,565,306</u>                       | <u>2,565,306</u> |

# Monomarket Limited

## Notes to the abbreviated financial statements for the year ended 30 November 2009

continued

| 19. Reconciliation of movements in shareholders' funds | 2009<br>£ | 2008<br>£ |
|--------------------------------------------------------|-----------|-----------|
| (Loss)/profit for the year                             | (42,851)  | 1,865,246 |
| Dividends                                              | -         | (150,000) |
|                                                        | (42,851)  | 1,715,246 |
| Opening shareholders' funds                            | 2,618,157 | 902,911   |
| Closing shareholders' funds                            | 2,575,306 | 2,618,157 |

## 20. Financial commitments

At 30 November 2009 the company had annual commitments under non-cancellable operating leases as follows

|                            | Land and buildings |           |
|----------------------------|--------------------|-----------|
|                            | 2009<br>£          | 2008<br>£ |
| <b>Expiry date:</b>        |                    |           |
| Within one year            | 435,091            | 279,389   |
| Between one and five years | 2,175,455          | 1,396,945 |
| In over five years         | 4,350,910          | 2,793,890 |
|                            | 6,961,456          | 4,470,224 |

Included in the above is rents paid to Monomarket (Holdings) Ltd the parent company at a cost of £185,000 per annum

## 21. Related party transactions

The company rents freehold property from Monomarket (Holdings) Ltd at a cost of £185,000 per annum. Monomarket holding is owned 100% by the directors of Monomarket limited. Monomarket Holdings owed Monomarket limited £2,437,836 at the 30th November 2009.

## 22. 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 2009**

. continued

**23. Gross cash flows**

|                                                               | <b>2009</b>     | <b>2008</b>      |
|---------------------------------------------------------------|-----------------|------------------|
|                                                               | <b>£</b>        | <b>£</b>         |
| <b>Returns on investments and servicing of finance</b>        |                 |                  |
| Interest received                                             | 32              | 4,450            |
| Interest paid                                                 | (6,211)         | (8,789)          |
|                                                               | <u>(6,179)</u>  | <u>(4,339)</u>   |
| <b>Taxation</b>                                               |                 |                  |
| Corporation tax paid                                          | <u>(72,124)</u> | <u>(73,414)</u>  |
| <b>Capital expenditure</b>                                    |                 |                  |
| Payments to acquire tangible assets                           | (14,593)        | (57,447)         |
| Receipts from sales of tangible assets                        | 8,780           | 2,581,612        |
|                                                               | <u>(5,813)</u>  | <u>2,524,165</u> |
| <b>Financing</b>                                              |                 |                  |
| Repayment of short term bank loan                             | -               | (70,148)         |
| Capital element of finance leases and hire purchase contracts | <u>(30,804)</u> | <u>(29,141)</u>  |
|                                                               | <u>(30,804)</u> | <u>(99,289)</u>  |

**24. Analysis of changes in net funds**

|                                            | <b>Opening<br/>balance</b> | <b>Cash<br/>flows</b> | <b>Other<br/>changes</b> | <b>Closing<br/>balance</b> |
|--------------------------------------------|----------------------------|-----------------------|--------------------------|----------------------------|
|                                            | <b>£</b>                   | <b>£</b>              | <b>£</b>                 | <b>£</b>                   |
| Cash at bank and in hand                   | 145,319                    | 25,898                |                          | 171,217                    |
| Overdrafts                                 | (228,012)                  | 26,173                |                          | (201,839)                  |
|                                            | <u>(82,693)</u>            | <u>52,071</u>         |                          | <u>(30,622)</u>            |
| Finance leases and hire purchase contracts | <u>(53,948)</u>            | 30,804                | (38,463)                 | (61,607)                   |
| <b>Net funds</b>                           | <u>(136,641)</u>           | <u>82,875</u>         | <u>(38,463)</u>          | <u>(92,229)</u>            |