

COMPANY REGISTRATION NUMBER 02028310

MONOMARKET LIMITED
ABBREVIATED ACCOUNTS
30 NOVEMBER 2011



PETER WELDON & COMPANY LIMITED

Chartered Accountants & Statutory Auditor
87 Station Road
Ashington
Northumberland
NE63 8RS

MONOMARKET LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

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MONOMARKET LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 NOVEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 November 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was 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 in spite of the economic conditions during the period and continue to concentrate their attention upon managing an efficient retail chain with a strong emphasis on customer service whilst improving profitability

Sales in the year decreased by 15.12% due to the difficult trading conditions in the year. However the gross margin was consistent with the previous period

Overall normal pre tax profits were £486,363 compared to 2010 pre tax losses of £61,094

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

The company operates in a highly competitive market, providing a range of beds, mattresses and pine furniture and the directors are of the opinion that providing good quality products with excellent customer service will maintain its advantage over its direct competitors

The directors have taken account of the recent economic crisis and have strategically reviewed the business and believe the company is in a good position to trade profitably despite a fall in turnover and will be able to take advantage of any market upturn

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

RESULTS AND DIVIDENDS

The profit for the year amounted to £487,878. The directors have not recommended a dividend

FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

Such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company

MONOMARKET LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 NOVEMBER 2011

DIRECTORS

The directors who served the company during the year were as follows

Mr G I H Gale
Mrs G E Gale

DIRECTORS' RESPONSIBILITIES

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

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 period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then 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

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

DONATIONS

During the year the company made the following contributions

	2011	2010
	£	£
Charitable	<u>194</u>	<u>549</u>

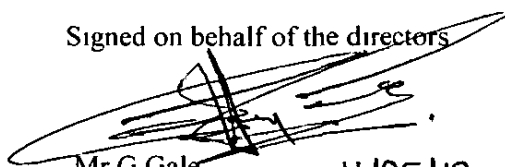
MONOMARKET LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 NOVEMBER 2011

AUDITOR

Peter Weldon & Company Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
160-170 New Bridge Street
Newcastle upon Tyne
NE1 2TE

Signed on behalf of the directors

A large, stylized handwritten signature in black ink, appearing to be 'G. Gale', is written over the text 'Signed on behalf of the directors'.

Mr G Gale

11/05/12

Director

Approved by the directors on 11 May 2012

MONOMARKET LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MONOMARKET LIMITED

YEAR ENDED 30 NOVEMBER 2011

We have audited the financial statements of Monomarket Limited for the year ended 30 November 2011. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MONOMARKET LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MONOMARKET LIMITED *(continued)*

YEAR ENDED 30 NOVEMBER 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Peter Weldon BA Hons ACA

11.05.12

PETER WELDON (BA (HONS) ACA
(Senior Statutory Auditor)
For and on behalf of
PETER WELDON & COMPANY LIMITED
Chartered Accountants
& Statutory Auditor

87 Station Road
Ashington
Northumberland
NE63 8RS

11 May 2012

MONOMARKET LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2011

	Note	2011 £	2010 £
TURNOVER		6,227,833	7,340,221
Cost of Sales and Other operating income		3,000,910	4,085,717
Administrative expenses		2,647,922	3,210,193
OPERATING PROFIT	2	579,001	44,311
Interest payable and similar charges	5	92,638	105,405
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		486,363	(61,094)
Tax on profit/(loss) on ordinary activities	6	(1,515)	(6,324)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		487,878	(54,770)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 10 to 19 form part of these abbreviated accounts.

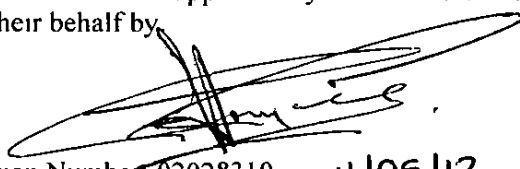
MONOMARKET LIMITED
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	147,403	186,626
Investments	9	<u>100</u>	<u>100</u>
		147,503	186,726
CURRENT ASSETS			
Stocks	10	636,155	806,649
Debtors	11	742,340	169,050
Cash in hand		<u>52,432</u>	<u>111,495</u>
		1,430,927	1,087,194
CREDITORS: Amounts falling due within one year	12	<u>948,010</u>	<u>1,113,183</u>
NET CURRENT ASSETS/(LIABILITIES)		482,917	(25,989)
TOTAL ASSETS LESS CURRENT LIABILITIES		630,420	160,737
CREDITORS: Amounts falling due after more than one year	13	4,864	18,254
PROVISIONS FOR LIABILITIES			
Deferred taxation	15	<u>17,143</u>	<u>21,948</u>
		608,413	120,535
CAPITAL AND RESERVES			
Called-up equity share capital	17	10,000	10,000
Profit and loss account	18	<u>598,413</u>	<u>110,535</u>
SHAREHOLDERS' FUNDS	19	608,413	120,535

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 11 May 2012, and are signed on their behalf by

MR G I H GALE
Director



Company Registration Number 02028310

11/05/12

The notes on pages 10 to 19 form part of these abbreviated accounts

MONOMARKET LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 NOVEMBER 2011

	Note	2011 £	2010 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	20	142,674	2,341,238
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	20	(92,638)	(105,405)
TAXATION	20	–	(1,869)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	20	2,177	(4,313)
EQUITY DIVIDENDS PAID		–	(2,400,000)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		52,213	(170,349)
FINANCING	20	(19,502)	(23,850)
INCREASE/(DECREASE) IN CASH	20	<u>32,711</u>	<u>(194,199)</u>

The notes on pages 10 to 19 form part of these abbreviated accounts

MONOMARKET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 15% reducing balance per annum
Fixtures & Fittings	- 15% reducing balance per annum
Motor Vehicles	- 25% reducing balance per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

MONOMARKET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

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

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Investments

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

MONOMARKET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

2. OPERATING PROFIT

Operating profit is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	20,089	23,747
Depreciation of assets held under hire purchase agreements	14,647	21,965
Loss on disposal of fixed assets	2,310	10,839
Auditor's remuneration		
- as auditor	5,800	4,550
Operating lease costs		
- Plant and equipment	5,493	4,856
- Other	<u>253,067</u>	<u>446,550</u>

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2011	2010
	No	No
Number of administrative staff	6	6
Number of sales staff	<u>39</u>	<u>50</u>
	<u>45</u>	<u>56</u>

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	1,322,895	1,416,832
Social security costs	—	—
Other pension costs	131,754	181,510
	<u>1,454,649</u>	<u>1,598,342</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Remuneration receivable	156,000	156,000
Value of company pension contributions to money purchase schemes	75,000	120,000
	<u>231,000</u>	<u>276,000</u>

MONOMARKET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

4. DIRECTORS' REMUNERATION *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows

	2011	2010
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Interest payable on bank borrowing	12,040	14,236
Finance charges	4,350	5,724
Credit card charges	42,037	36,523
Finance company charges	34,211	48,922
	<u>92,638</u>	<u>105,405</u>

6. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011	2010
	£	£
Current tax		
UK Corporation tax based on the results for the year at 21% (2010 - 21%)	<u>3,290</u>	-
Total current tax	<u>3,290</u>	-
Deferred tax		
Origination and reversal of timing differences	<u>(4,805)</u>	<u>(6,324)</u>
Tax on profit/(loss) on ordinary activities	<u>(1,515)</u>	<u>(6,324)</u>

7. DIVIDENDS

Equity dividends

	2011	2010
	£	£
Paid during the year		
Dividends on equity shares	<u>-</u>	<u>2,400,000</u>

MONOMARKET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

8. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 December 2010	97,020	295,548	191,430	583,998
Additions	–	2,820	–	2,820
Disposals	–	–	(30,797)	(30,797)
At 30 November 2011	<u>97,020</u>	<u>298,368</u>	<u>160,633</u>	<u>556,021</u>
DEPRECIATION				
At 1 December 2010	70,703	216,703	109,966	397,372
Charge for the year	3,947	12,250	18,539	34,736
On disposals	–	–	(23,490)	(23,490)
At 30 November 2011	<u>74,650</u>	<u>228,953</u>	<u>105,015</u>	<u>408,618</u>
NET BOOK VALUE				
At 30 November 2011	<u>22,370</u>	<u>69,415</u>	<u>55,618</u>	<u>147,403</u>
At 30 November 2010	<u>26,317</u>	<u>78,845</u>	<u>81,464</u>	<u>186,626</u>

Hire purchase agreements

Included within the net book value of £147,403 is £43,940 (2010 - £65,895) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £14,647 (2010 - £21,965).

9. INVESTMENTS

	Total £
COST	
At 1 December 2010 and 30 November 2011	<u>100</u>
NET BOOK VALUE	
At 30 November 2011 and 30 November 2010	<u>100</u>

The company owns 100% of the issued ordinary share capital of Mr Mattress Limited registered in England & Wales. Group accounts have not been prepared as the company is an intermediate parent. The parent company, Monomarket (Holdings) Limited prepares group accounts which excludes Mr Mattress Limited as the company is dormant and immaterial to the group.

10. STOCKS

	2011 £	2010 £
Finished goods	<u>636,155</u>	<u>806,649</u>

MONOMARKET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

11. DEBTORS

	2011 £	2010 £
Trade debtors	126,246	103,094
Amounts owed by group undertakings	560,741	–
Corporation tax repayable	1,869	1,869
Prepayments and accrued income	53,484	64,087
	<u>742,340</u>	<u>169,050</u>

12. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Overdrafts	244,541	336,315
Trade creditors	436,229	499,309
Amounts owed to group undertakings	–	7,389
Other creditors including taxation and social security		
Other taxation and social security	120,188	115,280
Hire purchase agreements	16,680	19,502
Other creditors	88,731	109,489
Directors current accounts	19,708	3,971
	<u>926,077</u>	<u>1,091,255</u>
Accruals and deferred income	21,933	21,928
	<u>948,010</u>	<u>1,113,183</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Overdrafts	<u>244,541</u>	<u>336,315</u>

13. CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Other creditors including taxation and social security		
Corporation tax	3,290	–
Hire purchase agreements	1,574	18,254
	<u>4,864</u>	<u>18,254</u>

MONOMARKET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

14. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2011	2010
	£	£
Amounts payable within 1 year	16,680	19,502
Amounts payable between 2 to 5 years	<u>1,574</u>	<u>18,254</u>
	<u>18,254</u>	<u>37,756</u>

15. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2011	2010
	£	£
Provision brought forward	21,948	28,272
Profit and loss account movement arising during the year	<u>(4,805)</u>	<u>(6,324)</u>
Provision carried forward	<u>17,143</u>	<u>21,948</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011	2010
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>17,143</u>	<u>21,948</u>
	<u>17,143</u>	<u>21,948</u>

16. COMMITMENTS UNDER OPERATING LEASES

At 30 November 2011 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire		
After more than 5 years	<u>439,587</u>	<u>423,434</u>

17. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

MONOMARKET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

18. PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance brought forward	110,535	2,565,305
Profit/(loss) for the financial year	487,878	(54,770)
Equity dividends	—	(2,400,000)
Balance carried forward	<u>598,413</u>	<u>110,535</u>

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit/(Loss) for the financial year	487,878	(54,770)
Equity dividends	—	(2,400,000)
Net addition/(reduction) to shareholders' funds	487,878	(2,454,770)
Opening shareholders' funds	120,535	2,575,305
Closing shareholders' funds	<u>608,413</u>	<u>120,535</u>

20. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	579,001	44,311
Depreciation	34,736	45,712
Loss on disposal of fixed assets	2,310	10,839
Decrease/(increase) in stocks	170,494	(170,123)
(Increase)/decrease in debtors	(573,290)	2,457,968
Decrease in creditors	(70,577)	(47,469)
Net cash inflow from operating activities	<u>142,674</u>	<u>2,341,238</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2011 £	2010 £
Interest paid	(88,288)	(99,681)
Interest element of hire purchase	(4,350)	(5,724)
Net cash outflow from returns on investments and servicing of finance	<u>(92,638)</u>	<u>(105,405)</u>

TAXATION

	2011 £	2010 £
Taxation	—	(1,869)

MONOMARKET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

20. NOTES TO THE CASH FLOW STATEMENT *(continued)*

CAPITAL EXPENDITURE

	2011 £	2010 £
Payments to acquire tangible fixed assets	(2,820)	(4,313)
Receipts from sale of fixed assets	4,997	—
Net cash inflow/(outflow) from capital expenditure	<u>2,177</u>	<u>(4,313)</u>

FINANCING

	2011 £	2010 £
Capital element of hire purchase	(19,502)	(23,850)
Net cash outflow from financing	<u>(19,502)</u>	<u>(23,850)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2011 £	2010 £
Increase/(decrease) in cash in the period	32,711	(194,199)
Cash outflow in respect of hire purchase	<u>19,502</u>	<u>23,850</u>
	<u>52,213</u>	<u>(170,349)</u>
Change in net debt	52,213	(170,349)
Net debt at 1 December 2010	(262,576)	(92,227)
Net debt at 30 November 2011	<u>(210,363)</u>	<u>(262,576)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2010 £	Cash flows £	At 30 Nov 2011 £
Net cash			
Cash in hand and at bank	111,495	(59,063)	52,432
Overdrafts	(336,315)	91,774	(244,541)
	<u>(224,820)</u>	<u>32,711</u>	<u>(192,109)</u>
Debt			
Hire purchase agreements	(37,756)	19,502	(18,254)
Net debt	<u>(262,576)</u>	<u>52,213</u>	<u>(210,363)</u>

MONOMARKET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

21. ULTIMATE PARENT COMPANY

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

The ultimate controlling party is Mr Gale by virtue of being the majority shareholder of Monomarket (Holdings) Limited