

Strategic Report, Report of the Director and
Audited Financial Statements for the Year Ended 30 November 2015
for
Monomarket Limited

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Monomarket Limited

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Monomarket Limited
Company Information
for the Year Ended 30 November 2015

DIRECTOR: G E Gale

REGISTERED OFFICE: 164/170 Newbridge Street
Newcastle Upon Tyne
Tyne and Wear
NE1 2TE

REGISTERED NUMBER: 02028310 (England and Wales)

AUDITORS: Peter Weldon & Co. Ltd
87 Station Road
Ashington
Northumberland
NE63 8RS

Monomarket Limited
Strategic Report
for the Year Ended 30 November 2015

The company is a retailer of beds, mattresses, sofa beds and pine furniture. The directors do not expect any change in the company's activities during the next financial year.

REVIEW OF BUSINESS

The development, performance and position of the Monomarket (Holdings) Ltd group of companies, which include the company, are discussed in the group's annual report.

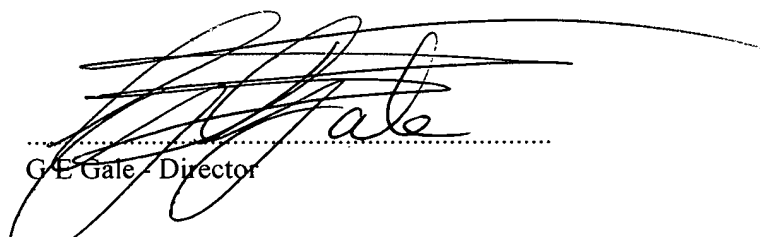
PRINCIPAL RISKS AND UNCERTAINTIES

The directors of Monomarket (Holdings) Ltd manage the group's risks at a group level, rather than at a subsidiary entity level. The principal risks and uncertainties, including financial risk management of the Monomarket (Holdings) Ltd group of companies, which include those of the company, are discussed in the group's annual report.

KEY PERFORMANCE INDICATORS

The directors of Monomarket (Holdings) Ltd manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators of the company is not necessary or appropriate for an understanding of Monomarket Ltd.

ON BEHALF OF THE BOARD:


.....
G E Gale - Director
Date: 23-08-16.....

Monomarket Limited
Report of the Director
for the Year Ended 30 November 2015

The director presents her report with the financial statements of the company for the year ended 30 November 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of bed, mattress, sofa bed and pine furniture retailer.

DIVIDENDS

No interim dividend was paid during the year. The director recommends a final dividend of £15 per share.

The total distribution of dividends for the year ended 30 November 2015 will be £150,000.

DIRECTOR

G E Gale held office during the whole of the period from 1 December 2014 to the date of this report.

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.

POLITICAL DONATIONS AND EXPENDITURE

The Company made Charitable Donations during the year totalling £2,735 (£545 - 2014).

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

Monomarket Limited
Report of the Director
for the Year Ended 30 November 2015

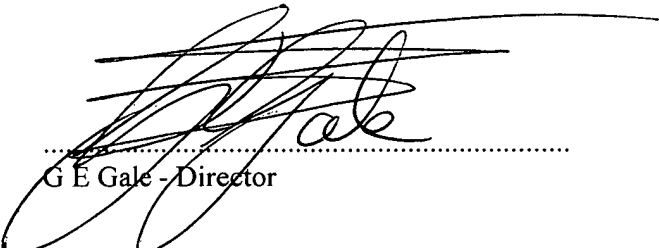
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Peter Weldon & Co. Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
G E Gale - Director

Date: 23-08-16.....

Report of the Independent Auditors to the Members of Monomarket Limited

We have audited the financial statements of Monomarket Limited for the year ended 30 November 2015 on pages seven to twenty. 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 members, 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 members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 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 the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Monomarket Limited**

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 director's 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 Hon ACA

Peter Weldon (Senior Statutory Auditor)
for and on behalf of Peter Weldon & Co. Ltd
87 Station Road
Ashington
Northumberland
NE63 8RS

Date: 23/8/16

Monomarket Limited
Profit and Loss Account
for the Year Ended 30 November 2015

	Notes	2015 £	2014 £
TURNOVER	2	7,012,746	6,992,099
Cost of sales		3,964,216	3,903,832
GROSS PROFIT		3,048,530	3,088,267
Administrative expenses		2,958,696	2,939,964
OPERATING PROFIT	5	89,834	148,303
Profit/loss on sale of Fixed Assets		933	2,792
		88,901	145,511
Interest receivable and similar income		-	21
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		88,901	145,532
Tax on profit on ordinary activities	6	18,501	42,949
PROFIT FOR THE FINANCIAL YEAR		70,400	102,583

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

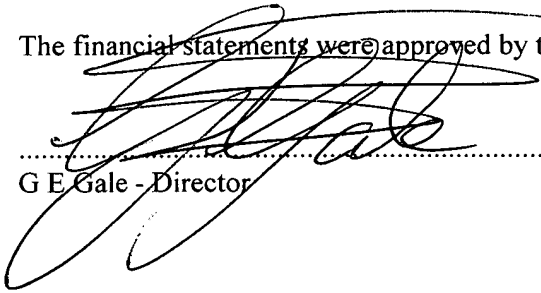
The notes form part of these financial statements

Monomarket Limited (Registered number: 02028310)

**Balance Sheet
30 November 2015**

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		130,440		143,448
Investments	9		100		100
			<u>130,540</u>		<u>143,548</u>
CURRENT ASSETS					
Stocks	10	477,243		536,792	
Debtors	11	462,539		485,927	
Cash in hand		227,034		170,985	
		<u>1,166,816</u>		<u>1,193,704</u>	
CREDITORS					
Amounts falling due within one year	12	880,711		816,580	
NET CURRENT ASSETS			<u>286,105</u>		<u>377,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			416,645		520,672
CREDITORS					
Amounts falling due after more than one year	13		(26,942)		(49,825)
PROVISIONS FOR LIABILITIES	16		(22,654)		(24,198)
NET ASSETS			<u><u>367,049</u></u>		<u><u>446,649</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		10,000		10,000
Profit and loss account	18		357,049		436,649
SHAREHOLDERS' FUNDS	22		<u><u>367,049</u></u>		<u><u>446,649</u></u>

The financial statements were approved by the director on 23-08-16 and were signed by:


G E Gale - Director

The notes form part of these financial statements

Monomarket Limited
Cash Flow Statement
for the Year Ended 30 November 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	264,754	520,481
Returns on investments and servicing of finance	2	-	21
Taxation		(29,391)	-
Capital expenditure	2	(22,286)	(34,070)
Equity dividends paid		(150,000)	(150,000)
		<u>63,077</u>	<u>336,432</u>
Financing	2	(26,891)	(306,051)
Increase in cash in the period		<u>36,186</u>	<u>30,381</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		36,186	30,381
Cash outflow from decrease in debt and lease financing		<u>22,883</u>	<u>306,828</u>
Change in net funds resulting from cash flows		<u>59,069</u>	<u>337,209</u>
Movement in net funds in the period		59,069	337,209
Net funds/(debt) at 1 December		<u>92,804</u>	<u>(244,405)</u>
Net funds at 30 November		<u>151,873</u>	<u>92,804</u>

The notes form part of these financial statements

Monomarket Limited

**Notes to the Cash Flow Statement
for the Year Ended 30 November 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating profit	89,834	148,303
Depreciation charges	35,294	38,548
Profit on disposal of fixed assets	(933)	-
Decrease in stocks	59,549	123,176
Decrease in debtors	23,388	167,284
Increase in creditors	57,622	43,170
Net cash inflow from operating activities	<u>264,754</u>	<u>520,481</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	-	21
Net cash inflow for returns on investments and servicing of finance	<u>-</u>	<u>21</u>
 Capital expenditure		
Purchase of tangible fixed assets	(23,619)	(36,070)
Sale of tangible fixed assets	1,333	2,000
Net cash outflow for capital expenditure	<u>(22,286)</u>	<u>(34,070)</u>
 Financing		
Loan repayments in year	-	(326,736)
Capital repayments in year	(22,883)	19,908
Amount introduced by directors	-	777
Amount withdrawn by directors	(4,008)	-
Net cash outflow from financing	<u>(26,891)</u>	<u>(306,051)</u>

The notes form part of these financial statements

Monomarket Limited

**Notes to the Cash Flow Statement
for the Year Ended 30 November 2015**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/12/14 £	Cash flow £	At 30/11/15 £
Net cash:			
Cash at bank and in hand	170,985	56,049	227,034
Bank overdraft	(5,473)	(19,863)	(25,336)
	<u>165,512</u>	<u>36,186</u>	<u>201,698</u>
Debt:			
Hire purchase	(72,708)	22,883	(49,825)
	<u>(72,708)</u>	<u>22,883</u>	<u>(49,825)</u>
Total	<u>92,804</u>	<u>59,069</u>	<u>151,873</u>

The notes form part of these financial statements

Monomarket Limited
Notes to the Financial Statements
for the Year Ended 30 November 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance per annum
Fixtures and fittings	- 15% on reducing balance per annum
Motor vehicles	- 25% on 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Monomarket Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2015**

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2015	2014
	£	£
United Kingdom	7,012,746	6,992,099
	<u>7,012,746</u>	<u>6,992,099</u>

3. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	1,178,717	1,154,053
Social security costs	103,443	99,713
Other pension costs	115,252	77,955
	<u>1,397,412</u>	<u>1,331,721</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Staff	55	53
Directors	<u>1</u>	<u>1</u>
	<u>56</u>	<u>54</u>

4. DIRECTORS' EMOLUMENTS

	2015	2014
	£	£
Director's remuneration	<u>6,600</u>	<u>6,600</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2015	2014
Defined benefit schemes	<u>1</u>	<u>1</u>

Monomarket Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2015**

5. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Hire of plant and machinery	5,142	4,984
Other operating leases	422,602	401,440
Depreciation - owned assets	17,314	14,574
Depreciation - assets on hire purchase contracts	17,980	23,974
Audit Fees	5,000	-
	<u> </u>	<u> </u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	20,045	29,445
Deferred tax	(1,544)	13,504
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>18,501</u>	<u>42,949</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>88,901</u>	<u>145,532</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	17,780	29,106
Effects of:		
Expenses not deductible for tax purposes	497	109
Depreciation in excess of capital allowances	1,768	230
	<u> </u>	<u> </u>
Current tax charge	<u>20,045</u>	<u>29,445</u>

Monomarket Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2015**

7. DIVIDENDS

	2015	2014
	£	£
Ordinary Shares shares of 1 each		
Final	150,000	150,000

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 December 2014	97,020	302,609	186,884	586,513
Additions	-	2,319	21,300	23,619
Disposals	-	-	(13,313)	(13,313)
At 30 November 2015	97,020	304,928	194,871	596,819
DEPRECIATION				
At 1 December 2014	83,282	257,265	102,518	443,065
Charge for year	2,061	7,150	26,083	35,294
Eliminated on disposal	-	-	(11,980)	(11,980)
At 30 November 2015	85,343	264,415	116,621	466,379
NET BOOK VALUE				
At 30 November 2015	11,677	40,513	78,250	130,440
At 30 November 2014	13,738	45,344	84,366	143,448

Monomarket Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2015**

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 December 2014 and 30 November 2015	116,485
DEPRECIATION	
At 1 December 2014	44,565
Charge for year	17,980
At 30 November 2015	62,545
NET BOOK VALUE	
At 30 November 2015	53,940
At 30 November 2014	71,920

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 December 2014 and 30 November 2015	100
NET BOOK VALUE	
At 30 November 2015	100
At 30 November 2014	100

The company's investments at the Balance Sheet date in the share capital of companies include the following:

The Company owns 100% of the issued share capital of Mr Mattress Limited registered in England and 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 as the company is dormant and immaterial to the group.

10. STOCKS

	2015 £	2014 £
Finished goods	477,243	536,792

Monomarket Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2015**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	142,766	101,004
Amounts owed by group undertakings	239,763	373,111
Other Debtor	80,010	11,812
	<u>462,539</u>	<u>485,927</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts (see note 14)	25,336	5,473
Hire purchase contracts (see note 15)	22,883	22,883
Trade creditors	546,021	554,030
Tax	20,099	29,445
Social security and other taxes	32,463	25,296
VAT	79,678	56,959
Other creditors	152,753	117,008
Directors' current accounts	1,478	5,486
	<u>880,711</u>	<u>816,580</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Hire purchase contracts (see note 15)	<u>26,942</u>	<u>49,825</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>25,336</u>	<u>5,473</u>

Monomarket Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2015**

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2015	2014
	£	£
Net obligations repayable:		
Within one year	22,883	22,883
Between one and five years	26,942	49,825
	<u>49,825</u>	<u>72,708</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2015	2014
	£	£
Expiring:		
In more than five years	422,602	422,602
	<u>422,602</u>	<u>422,602</u>

16. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax		
Accelerated capital allowances	22,654	24,198
	<u>22,654</u>	<u>24,198</u>

	Deferred tax
	£
Balance at 1 December 2014	24,198
Provided during year	(1,544)
Balance at 30 November 2015	<u>22,654</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015	2014
			£	£
10,000	Ordinary Shares	1	<u>10,000</u>	<u>10,000</u>

Monomarket Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2015

18. RESERVES

	Profit and loss account £
At 1 December 2014	436,649
Profit for the year	70,400
Dividends	(150,000)
At 30 November 2015	<u>357,049</u>

19. ULTIMATE PARENT COMPANY

Monomarket (Holdings) Limited is regarded by the director as being the company's ultimate parent company.

The company is a wholly owned subsidiary of Monomarket (Holdings) Limited, a company registered in England & Wales. The ultimate controlling party was Mrs Gale by virtue of being the majority shareholder of Monomarket (Holdings) Limited.

20. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2015 and 30 November 2014:

	2015 £	2014 £
G E Gale		
Balance outstanding at start of year	(5,486)	(4,709)
Amounts advanced	124,008	127,134
Amounts repaid	(120,000)	(127,911)
Balance outstanding at end of year	<u>(1,478)</u>	<u>(5,486)</u>

21. RELATED PARTY DISCLOSURES

Monomarket (Holdings) Limited Ultimate Parent Company

During the year Monomarket (Holdings) Limited received an interest free loan of £203,172 from the company. The loan is repayable upon demand. Monomarket (Holdings) Limited repaid £336,520 during the year.

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>239,763</u>	<u>373,111</u>

Monomarket Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2015**

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	70,400	102,583
Dividends	(150,000)	(150,000)
Net reduction of shareholders' funds	(79,600)	(47,417)
Opening shareholders' funds	446,649	494,066
Closing shareholders' funds	367,049	446,649