

Report of the Director and
Audited Financial Statements for the Year Ended 30 November 2016
for
Monomarket Limited



Monomarket Limited

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Monomarket Limited

Company Information
for the Year Ended 30 November 2016

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
Report of the Director
for the Year Ended 30 November 2016

The director presents her report with the financial statements of the company for the year ended 30 November 2016.

PRINCIPAL ACTIVITY

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

DIRECTOR

G E Gale held office during the whole of the period from 1 December 2015 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;

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.

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

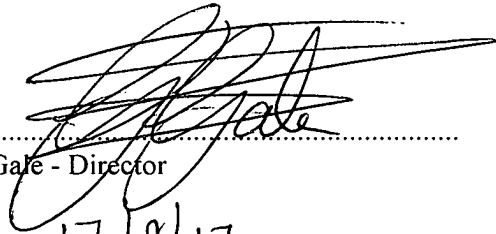
The auditors, Peter Weldon & Co. Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Monomarket Limited

**Report of the Director
for the Year Ended 30 November 2016**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A large, stylized handwritten signature in black ink, appearing to read 'G E Gale', is written over a horizontal dotted line.

G E Gale - Director

Date: 17/8/17

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 2016 on pages six to twelve. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 two, 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 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 2016 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 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; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Peter Weldon (Senior Statutory Auditor)

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

Date: 17/8/17

Monomarket Limited
Income Statement
for the Year Ended 30 November 2016

	Notes	2016 £	2015 £
TURNOVER		6,868,920	7,012,746
Cost of sales		3,790,216	3,964,216
GROSS PROFIT		3,078,704	3,048,530
Administrative expenses		2,971,754	2,959,629
		106,950	88,901
Other operating income		1,145	-
OPERATING PROFIT and PROFIT BEFORE TAXATION	4	108,095	88,901
Tax on profit		22,058	18,501
PROFIT FOR THE FINANCIAL YEAR		86,037	70,400

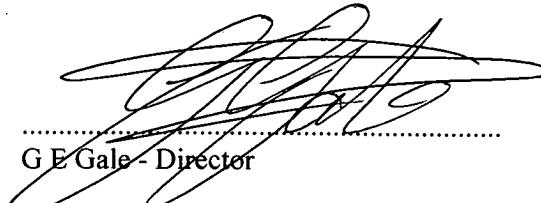
The notes form part of these financial statements

Balance Sheet
30 November 2016

		2016	2015
	Notes	£	£
FIXED ASSETS			
Tangible assets	6	103,367	130,440
Investments	7	100	100
		<u>103,467</u>	<u>130,540</u>
CURRENT ASSETS			
Stocks	8	610,499	477,243
Debtors	9	433,032	462,539
Cash in hand		87,572	227,034
		<u>1,131,103</u>	<u>1,166,816</u>
CREDITORS			
Amounts falling due within one year	10	755,039	880,711
		<u>755,039</u>	<u>880,711</u>
NET CURRENT ASSETS		<u>376,064</u>	<u>286,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>479,531</u>	<u>416,645</u>
CREDITORS			
Amounts falling due after more than one year	11	(8,588)	(26,942)
PROVISIONS FOR LIABILITIES		<u>(17,857)</u>	<u>(22,654)</u>
NET ASSETS		<u><u>453,086</u></u>	<u><u>367,049</u></u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Retained earnings		443,086	357,049
SHAREHOLDERS' FUNDS		<u><u>453,086</u></u>	<u><u>367,049</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 17/8/17 and were signed by:


G E Gale - Director

The notes form part of these financial statements

Monomarket Limited

Notes to the Financial Statements for the Year Ended 30 November 2016

1. STATUTORY INFORMATION

Monomarket Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

Monomarket Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2016**

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	1,269,993	1,178,717
Social security costs	114,123	103,443
Other pension costs	55,923	115,252
	<u>1,440,039</u>	<u>1,397,412</u>

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

	2016	2015
Staff	53	55
Directors	1	1
	<u>54</u>	<u>56</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	<u>13,962</u>	<u>17,314</u>

5. AUDITORS' REMUNERATION

	2016	2015
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>9,100</u>	<u>5,000</u>

Monomarket Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2016**

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 December 2015	97,020	304,928	194,871	596,819
Additions	-	374	-	374
At 30 November 2016	97,020	305,302	194,871	597,193
DEPRECIATION				
At 1 December 2015	85,343	264,415	116,621	466,379
Charge for year	1,751	6,133	19,563	27,447
At 30 November 2016	87,094	270,548	136,184	493,826
NET BOOK VALUE				
At 30 November 2016	9,926	34,754	58,687	103,367
At 30 November 2015	11,677	40,513	78,250	130,440

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

	Motor vehicles £
COST	
At 1 December 2015 and 30 November 2016	116,485
DEPRECIATION	
At 1 December 2015	62,545
Charge for year	13,485
At 30 November 2016	76,030
NET BOOK VALUE	
At 30 November 2016	40,455
At 30 November 2015	53,940

Monomarket Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2016**

7. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 December 2015	
and 30 November 2016	100
NET BOOK VALUE	
At 30 November 2016	100
At 30 November 2015	100

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

8. STOCKS

	2016 £	2015 £
Finished goods	610,499	477,243

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	100,370	142,766
Amounts owed by group undertakings	282,378	239,763
Other debtors	50,284	80,010
	433,032	462,539

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	43,274	25,336
Hire purchase contracts	18,353	22,883
Trade creditors	460,362	546,021
Taxation and social security	126,193	132,240
Other creditors	106,857	154,231
	755,039	880,711

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

	2016 £	2015 £
Hire purchase contracts	8,588	26,942

Monomarket Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2016**

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2016 and 30 November 2015:

	2016	2015
	£	£
G E Gale		
Balance outstanding at start of year	(1,478)	(5,486)
Amounts advanced	157,121	124,008
Amounts repaid	(155,000)	(120,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>643</u>	<u>(1,478)</u>

13. RELATED PARTY DISCLOSURES

The ultimate controlling party is Monomarket (Holdings) Limited.

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.