Registered number
06961589

SOFAS & STUFF LTD

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

SOFAS & STUFF LTD

REGISTERED NUMBER: 06961589

AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible fixed assets	**2**		727,125		411,759
Investments	**2**		1,100		800
			728,225		412,559
Current assets					
Stocks		886,630		419,907	
Debtors		1,187,434		704,253	
Cash at bank		6,328		406,654	
		2,080,392		1,530,814	
Creditors: Amounts falling due within one year		(2,474,731)		(1,320,955)	
Net current (liabilities)/assets			(394,339)		209,859
Net assets			333,886		622,418
Capital and reserves					
Called up share capital	**3**	883,095		883,095	
Share premium account		11,905		11,905	
Profit and loss account		(561,114)		(272,582)	
Shareholders' funds			333,886		622,418

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

For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board and authorised for issue on 24.9.15 and signed on its behalf by:

.....

A J Cussins
Director

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 399 of the Companies Act 2006 and has not prepared group accounts.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Over remaining term of the lease
Plant and machinery comprising of:	
Website development	20% reducing balance
Fixtures and fittings	25% reducing balance
Computer equipment	25% reducing balance

Fixed asset investments

Investments in subsidiary undertakings are held at cost. Other investments, (other than those listed on a recognised stock exchange in Great Britain) are stated at directors' valuation. Listed investments are stated at market value based on the closing middle market price on a recognised stock exchange. If the value is in excess of the original cost or previous valuation the surplus is taken to the revaluation reserve. Any revaluation surplus or deficit arising is transferred to the revaluation reserve except where the deficit is considered permanent. Permanent deficits are taken to the profit and loss account. A deficit on a particular investment is charged to the profit and loss account to the extent that it is not covered by surpluses arising on a previous revaluation of that investment.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange rate differences are taken to the profit and loss account.

Hire purchase and leasing

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

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2014	616,140	800	616,940
Additions	450,357	300	450,657
At 31 December 2014	1,066,497	1,100	1,067,597
Depreciation			
At 1 January 2014	204,381	-	204,381
Charge for the year	134,991	-	134,991
At 31 December 2014	339,372	-	339,372
Net book value			
At 31 December 2014	727,125	1,100	728,225
At 31 December 2013	411,759	800	412,559

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Sofa Partners Ltd	Ordinary B	100%	Sale of household furniture
Sofa Partners (Yorkshire) Ltd	Ordinary B	100%	Sale of household furniture
Sofa Partners (Kent) Ltd	Ordinary B	100%	Sale of household furniture
Sofa Partners (Gloucestershire) Ltd	Ordinary A	100%	Sale of household furniture
Sofa Partners (Lothian) Limited	Ordinary B	100%	Sale of household furniture
Sofa Partners (Hertfordshire) Limited	Ordinary B	100%	Sale of household furniture
Sofa Partners (Lancashire) Limited	Ordinary A and B	100%	Sale of household furniture
Sofa Partners (Hampshire) Limited	Ordinary B	100%	Sale of household furniture
Sofa Partners (Redbrick) Limited	Ordinary A and B	100%	Sale of household furniture

The profit for the financial period of Sofa Partners Ltd was £55,230 and the aggregate amount of capital and reserves at the end of the period was £45,544.

The profit for the financial period of Sofa Partners (Yorkshire) Ltd was £3,682 and the aggregate amount of capital and reserves at the end of the period was £5,125.

The profit for the financial period of Sofa Partners (Kent) Ltd was £21,107 and the aggregate amount of capital and reserves at the end of the period was £14,422.

The profit for the financial period of Sofa Partners (Gloucestershire) Ltd was £6,160 and the aggregate amount of capital and reserves at the end of the period was (£2,275).

The loss for the financial period of Sofa Partners (Lothian) Limited was £44,062 and the aggregate amount of capital and reserves at the end of the period was (£74,253).

The loss for the financial period of Sofa Partners (Hertfordshire) Limited was £5,359 and the aggregate amount of capital and reserves at the end of the period was (£27,386).

The loss for the financial period of Sofa Partners (Lancashire) Limited was £42,747 and the aggregate amount of capital and reserves at the end of the period was (£42,547).

The loss for the financial period of Sofa Partners (Hampshire) Limited was £42,367 and the aggregate amount of capital and reserves at the end of the period was (£42,167).

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	683,095	683,095	683,095	683,095
A Preference shares of £1 each	200,000	200,000	200,000	200,000
	883,095	883,095	883,095	883,095

4 Related party transactions

Directors' advances and credits

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
A J Cussins				
Interest free loan	2,013	-	-	-