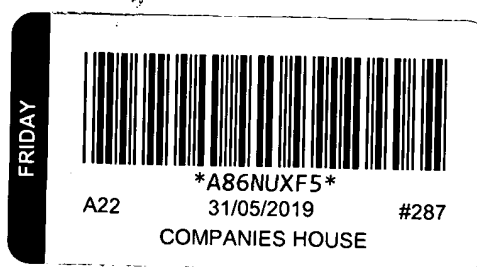


Company Registration No. 06961589 (England and Wales)

SOFAS & STUFF LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR



SOFAS & STUFF LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 10

SOFAS & STUFF LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		460,879		523,730
Investments	4		265,909		1,000
			<u>726,788</u>		<u>524,730</u>
Current assets					
Stocks		952,186		823,165	
Debtors	6	1,567,367		1,649,622	
Cash at bank and in hand		11,263		435	
		<u>2,530,816</u>		<u>2,473,222</u>	
Creditors: amounts falling due within one year	7	(2,476,232)		(2,803,748)	
Net current assets/(liabilities)			<u>54,584</u>		<u>(330,526)</u>
Total assets less current liabilities			<u>781,372</u>		<u>194,204</u>
Creditors: amounts falling due after more than one year	8	(580,000)			-
Net assets			<u><u>201,372</u></u>		<u><u>194,204</u></u>
Capital and reserves					
Called up share capital	9	25,781		25,781	
Profit and loss reserves		175,591		168,423	
Total equity			<u><u>201,372</u></u>		<u><u>194,204</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

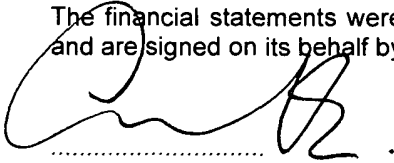
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

SOFAS & STUFF LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 29/4/2019
and are signed on its behalf by:



.....
A J Cussins
Director

Company Registration No. 06961589

SOFAS & STUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Sofas & Stuff Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Dairy, Tripp Hill Farm Buildings, Fittleworth, Pulborough, West Sussex, RH20 1ER.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over remaining term of lease
Website development	20% reducing balance
Fixtures and fittings	25% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date.

SOFAS & STUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Debts due from subsidiaries are shown at cost and are repayable on demand. The directors have reviewed the recoverability of the loans based on expected future cash flows and consider the loans will be fully repaid and hence no impairment provisions have been made.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

SOFAS & STUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 34 (2017 - 32).

SOFAS & STUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2018	517,561	559,567	1,077,128
Additions	3,000	26,439	29,439
Disposals	-	(17,448)	(17,448)
At 31 December 2018	520,561	568,558	1,089,119
Depreciation and impairment			
At 1 January 2018	213,512	339,886	553,398
Depreciation charged in the year	34,785	57,505	92,290
Eliminated in respect of disposals	-	(17,448)	(17,448)
At 31 December 2018	248,297	379,943	628,240
Carrying amount			
At 31 December 2018	272,264	188,615	460,879
At 31 December 2017	304,049	219,681	523,730

4 Fixed asset investments

	2018 £	2017 £
Investments in shares in group undertakings	1,100	1,000
Other investments	264,809	-
	265,909	1,000

SOFAS & STUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £	Other investments £	Total £
Cost or valuation			
At 1 January 2018	1,000	-	1,000
Additions	15,000	264,809	279,809
At 31 December 2018	16,000	264,809	280,809
Impairment			
At 1 January 2018	-	-	-
Impairment losses	14,900	-	14,900
At 31 December 2018	14,900	-	14,900
Carrying amount			
At 31 December 2018	1,100	264,809	265,909
At 31 December 2017	1,000	-	1,000

The other investment is an investment in Inzy Limited, a new company owned and controlled by Andrew Cussins. The company is developing a retail technology platform and online store.

SOFAS & STUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Sofa Partners (Gloucestershire) Ltd	The Dairy, Tripp Hill Farm Buildings, Fittleworth, RH20 1ER	Sale of household furniture	Ordinary B	100.00
Sofa Partners (Hampshire) Limited	As above	As above	Ordinary B	100.00
Sofa Partners (Hertfordshire) Ltd	As above	As above	Ordinary B	100.00
Sofa Partners (Kent) Limited	As above	As above	Ordinary B	100.00
Sofa Partners (Lancashire) Limited	As above	As above	Ordinary A and B	100.00
Sofa Partners (Lothian) Limited	As above	As Above	Ordinary B	100.00
Sofa Partners (Redbrick) Ltd	As above	As above	Ordinary B	100.00
Sofa Partners (Yorkshire) Limited	As above	As above	Ordinary B	100.00
Sofa Partners Ltd	As above	As above	Ordinary A and B	100.00

The profit for the financial year of Sofa Partners Limited was £8,826 and the aggregate amount of capital and reserves at the end of the period was £9,357.

The profit for the financial year of Sofa Partners (Yorkshire) Limited was £3,282 and the aggregate amount of capital and reserves at the end of the period was £9,665.

The profit for the financial year of Sofa Partners (Kent) Limited was £4,852 and the aggregate amount of capital and reserves at the end of the period was £20,868.

The loss for the financial year of Sofa Partners (Gloucestershire) Limited was £740 and the aggregate amount of capital and reserves at the end of the period was £(15,693).

The loss for the financial year of Sofa Partners (Lothian) Limited was £15,700 and the aggregate amount of capital and reserves at the end of the period was £(159,004).

The loss for the financial year of Sofa Partners (Hertfordshire) Limited was £1,654 and the aggregate amount of capital and reserves at the end of the period was £(36,270).

The loss for the financial year of Sofa Partners (Hampshire) Limited was £10,015 and the aggregate amount of capital and reserves at the end of the period was £(96,649).

The loss for the financial year of Sofa Partners (Redbrick) Limited was £12,955 and the aggregate amount of capital and reserves at the end of the period was £(32,596).

The loss for the financial year of Sofa Partners (Lancashire) Limited was £106,280 and the aggregate amount of capital and reserves at the end of the period was £(499,055).

SOFAS & STUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	708,199	512,562
Other debtors	859,168	1,137,060
	<u>1,567,367</u>	<u>1,649,622</u>

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	58,186	18,019
Trade creditors	1,030,411	1,111,525
Other taxation and social security	70,176	93,311
Other creditors	1,317,459	1,580,893
	<u>2,476,232</u>	<u>2,803,748</u>

The bank overdraft is secured.

8 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other loans	580,000	-
	<u>580,000</u>	<u>-</u>

The other loans have been personally guaranteed by Mr Andrew Cussins.

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
2,578,095 Ordinary shares of 1p each	<u>25,781</u>	<u>25,781</u>

SOFAS & STUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
556,557	543,794