

Sofa Prod Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 December 2016

Sofa Prod Limited

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Sofa Prod Limited Company Information

Directors	C Lewin
	D Cumberland
Registered office	The Courtyard 30 Worthing Road Horsesham RH12 1SL

Sofa Prod Limited
(Registration number: 07889970)
Abridged Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors		-	(10)
Cash at bank and in hand		71,762	68,289
		<hr/>	<hr/>
		71,762	68,279
Creditors: Amounts falling due within one year		(96,135)	(101,135)
		<hr/>	<hr/>
Net liabilities		(24,373)	(32,856)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(24,374)	(32,857)
		<hr/>	<hr/>
Total equity		(24,373)	(32,856)
		<hr/>	<hr/>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 18 April 2017 and signed on its behalf by:

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D Cumberland

Director

The notes on pages 3 to 4 form an integral part of these abridged financial statements.

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Sofa Prod Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:
The Courtyard
30 Worthing Road
Horsesham
RH12 1SL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Sofa Prod Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2015 - 2).

4 Transition to FRS 102

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. No adjustments were required and there have been no restatements in the prior year comparatives due to the transition to FRS102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.