

Register

REGISTERED NUMBER: 03406887 (England and Wales)

**Report of the Director and
Financial Statements
for the Year Ended 31 December 2014
for
STOKKE UK LIMITED**

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for the Year Ended 31 December 2014**

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STOKKE UK LIMITED

Company Information for the Year Ended 31 December 2014

DIRECTOR:	H I Gausnes
SECRETARY:	D J Owen
REGISTERED OFFICE:	The Old House Main Street Maids Moreton Buckinghamshire MK18 1QU
REGISTERED NUMBER:	03406887 (England and Wales)
AUDITORS:	Hill Wooldridge & Co. Limited Statutory Auditor & Chartered Accountants 107 Hindes Road Harrow Middlesex HA1 1RU
BANKERS:	DnB NOR Bank ASA 8th Floor The Walbrook Building 25 Walbrook London EC4N 8AF
SOLICITORS:	Chandler Ray 22 West Street Buckingham MK18 1HG

STOKKE UK LIMITED (REGISTERED NUMBER: 03406887)

Report of the Director for the Year Ended 31 December 2014

The director presents his report with the financial statements of the company for the year ended 31 December 2014.

REVIEW OF BUSINESS

The results for the year and the financial position at the year end were considered satisfactory by the director, who expects turnover growth in the foreseeable future.

Activities consist solely of the sale of the parent company's childrens furniture products and as such the company faces no specific risks or uncertainties other than those inherent in the general UK economy.

Future growth will be achieved by building on the success of the company's sales team in marketing to existing customers and finding new ones. Performance indicators for the sales team are all linked to unit sales levels.

DIVIDENDS

An interim dividend of £0.95 per share was paid on 20 February 2014. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2014 will be £190,000.

DIRECTOR

H I Gausnes held office during the whole of the period from 1 January 2014 to the date of this report.

The company is a wholly owned subsidiary and the director held no shares of the company at the start or end of the period. The director's interest in shares of the parent company are disclosed in the financial statements of that company.

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 he 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 him to ensure that the financial statements comply with the Companies Act 2006. He 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hill Wooldridge & Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

D J Owen - Secretary

Date:

14/4/15

Report of the Independent Auditors to the Members of Stokke UK Limited

We have audited the financial statements of Stokke UK Limited for the year ended 31 December 2014 on pages four 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).

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 31 December 2014 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.

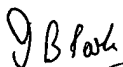
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Ian Park FCA (Senior Statutory Auditor)
for and on behalf of Hill Wooldridge & Co. Limited
Statutory Auditor & Chartered Accountants
107 Hindes Road
Harrow
Middlesex
HA1 1RU

Date: 14th APRIL 2015

STOKKE UK LIMITED (REGISTERED NUMBER: 03406887)**Profit and Loss Account
for the Year Ended 31 December 2014**

	Notes	2014 £	2013 £
TURNOVER	2	1,484,400	1,649,400
Distribution costs		495,214	610,414
Administrative expenses		<u>772,138</u>	<u>798,071</u>
		<u>1,267,352</u>	<u>1,408,485</u>
OPERATING PROFIT	4	217,048	240,915
Interest receivable and similar income		<u>5,621</u>	<u>4,623</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		222,669	245,538
Tax on profit on ordinary activities	5	<u>48,870</u>	<u>56,419</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>173,799</u></u>	<u><u>189,119</u></u>

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.

STOKKE UK LIMITED (REGISTERED NUMBER: 03406887)**Balance Sheet
31 December 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	17,394	32,302
CURRENT ASSETS			
Debtors	8	484,815	487,750
Cash at bank		<u>66,822</u>	<u>158,695</u>
		551,637	646,445
CREDITORS			
Amounts falling due within one year	9	<u>184,845</u>	<u>275,348</u>
NET CURRENT ASSETS		<u>366,792</u>	<u>371,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		384,186	403,399
PROVISIONS FOR LIABILITIES	11	<u>3,653</u>	<u>6,665</u>
NET ASSETS		<u><u>380,533</u></u>	<u><u>396,734</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	200,000	200,000
Profit and loss account	13	<u>180,533</u>	<u>196,734</u>
SHAREHOLDERS' FUNDS	17	<u><u>380,533</u></u>	<u><u>396,734</u></u>

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

The financial statements were approved by the director on 14th APRIL 2015 and were signed by:


 H I Gausnes - Director

STOKKE UK LIMITED (REGISTERED NUMBER: 03406887)**Cash Flow Statement
for the Year Ended 31 December 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	17,258	539,265
Returns on investments and servicing of finance	2	5,621	4,623
Taxation		(49,752)	(51,728)
Capital expenditure and financial investment	2	125,000	(284,726)
Equity dividends paid		<u>(190,000)</u>	<u>(150,000)</u>
(Decrease)/increase in cash in the period		<u>(91,873)</u>	<u>57,434</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
(Decrease)/increase in cash in the period		<u>(91,873)</u>	<u>57,434</u>
Change in net funds resulting from cash flows		<u>(91,873)</u>	<u>57,434</u>
Movement in net funds in the period		(91,873)	57,434
Net funds at 1 January		<u>158,695</u>	<u>101,261</u>
Net funds at 31 December		<u>66,822</u>	<u>158,695</u>

STOKKE UK LIMITED (REGISTERED NUMBER: 03406887)

Notes to the Cash Flow Statement for the Year Ended 31 December 2014

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

	2014 £	2013 £
Operating profit	217,048	240,915
Depreciation charges	14,908	12,424
(Increase)/decrease in debtors	(122,065)	230,857
(Decrease)/increase in creditors	(92,633)	55,069
Net cash inflow from operating activities	<u>17,258</u>	<u>539,265</u>

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	5,621	4,623
Net cash inflow for returns on investments and servicing of finance	<u>5,621</u>	<u>4,623</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	-	(44,726)
Loan advanced to parent company	-	(240,000)
Loan repaid by parent company	125,000	-
Net cash inflow/(outflow) for capital expenditure and financial investment	<u>125,000</u>	<u>(284,726)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank	158,695	(91,873)	66,822
	<u>158,695</u>	<u>(91,873)</u>	<u>66,822</u>
Total	<u>158,695</u>	<u>(91,873)</u>	<u>66,822</u>

STOKKE UK LIMITED (REGISTERED NUMBER: 03406887)

Notes to the Financial Statements for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, 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.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 33% on cost

Deferred tax

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

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

2. TURNOVER

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

An analysis of turnover by class of business is given below:

	2014 £	2013 £
Commission - Norway	<u>1,484,400</u>	<u>1,649,400</u>
	<u>1,484,400</u>	<u>1,649,400</u>

3. STAFF COSTS

	2014 £	2013 £
Wages and salaries	333,630	334,975
Social security costs	<u>40,644</u>	<u>39,324</u>
	<u>374,274</u>	<u>374,299</u>

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

	2014	2013
Directors	1	1
Sales	<u>6</u>	<u>6</u>
	<u>7</u>	<u>7</u>

STOKKE UK LIMITED (REGISTERED NUMBER: 03406887)

Notes to the Financial Statements - continued for the Year Ended 31 December 2014

4. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Other operating leases	69,766	60,697
Depreciation - owned assets	14,908	12,424
Auditors' remuneration	5,760	5,520
Foreign exchange differences	<u>1,303</u>	<u>1,208</u>
Director's remuneration and other benefits etc	<u>-</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

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

	2014 £	2013 £
Current tax:		
UK corporation tax	51,882	49,754
Deferred tax	<u>(3,012)</u>	<u>6,665</u>
Tax on profit on ordinary activities	<u>48,870</u>	<u>56,419</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:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>222,669</u>	<u>245,538</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	46,760	56,474
Effects of:		
Expenses not deductible for tax purposes	920	211
Capital allowances in excess of depreciation	-	(7,458)
Depreciation in excess of capital allowances	3,012	-
Adjustment for reduction in standard rate of corporation tax	<u>1,190</u>	<u>527</u>
Current tax charge	<u>51,882</u>	<u>49,754</u>

6. DIVIDENDS

	2014 £	2013 £
Ordinary shares of £1 each		
Interim	<u>190,000</u>	<u>150,000</u>

STOKKE UK LIMITED (REGISTERED NUMBER: 03406887)

Notes to the Financial Statements - continued for the Year Ended 31 December 2014

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2014 and 31 December 2014	<u>43,786</u>	<u>940</u>	<u>44,726</u>
DEPRECIATION			
At 1 January 2014	12,163	261	12,424
Charge for year	<u>14,595</u>	<u>313</u>	<u>14,908</u>
At 31 December 2014	<u>26,758</u>	<u>574</u>	<u>27,332</u>
NET BOOK VALUE			
At 31 December 2014	<u>17,028</u>	<u>366</u>	<u>17,394</u>
At 31 December 2013	<u>31,623</u>	<u>679</u>	<u>32,302</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts owed by group undertakings	419,932	415,000
Other debtors	<u>64,883</u>	<u>72,750</u>
	<u>484,815</u>	<u>487,750</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	22,999	73,318
Amounts owed to group undertakings	-	78,768
Taxation and social security	62,782	61,640
Other creditors	<u>99,064</u>	<u>61,622</u>
	<u>184,845</u>	<u>275,348</u>

10. OPERATING LEASE COMMITMENTS

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

	Other operating leases 2014 £	2013 £
Expiring:		
Within one year	21,533	26,679
Between one and five years	<u>7,545</u>	<u>4,014</u>
	<u>29,078</u>	<u>30,693</u>

11. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax	<u>3,653</u>	<u>6,665</u>

STOKKE UK LIMITED (REGISTERED NUMBER: 03406887)

Notes to the Financial Statements - continued for the Year Ended 31 December 2014

11. PROVISIONS FOR LIABILITIES - continued

				Deferred tax £
Balance at 1 January 2014				6,665
Utilised during year				<u>(3,012)</u>
Balance at 31 December 2014				<u>3,653</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014	2013
			£	£
200,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>

13. RESERVES

		Profit and loss account £
At 1 January 2014		196,734
Profit for the year		173,799
Dividends		<u>(190,000)</u>
At 31 December 2014		<u>180,533</u>

14. PARENT COMPANY

The parent company is Stokke AS, a company incorporated in Norway. Group accounts can be found at the registered office at Hahjem, N-6260 Skodje, Norway.

15. RELATED PARTY DISCLOSURES

During the year the company received commission amounting to £1,484,400 (2013: £1,649,400) from the parent company, Stokke AS. The company was also charged management charges of £126,000 (2013: £169,000) by the parent company.

At the balance sheet date, the company was owed by the parent company a loan balance of £290,000 (2013 : £415,000) and was owed a trade balance from the parent company of £129,932 (2013: parent company was owed £78,768).

The loan balance due from the parent company bears interest at a rate of 1% above 12 month LIBOR. During the year interest of £5,621 (2013: £4,623) was received.

During the year the company purchased accountancy services totalling £16,200 (2013: £16,200) from Facts & Figures, a partnership jointly owned by D J Owen, the company secretary.

16. ULTIMATE CONTROLLING PARTY

The company is controlled by NXC, a company registered in South Korea. NXC owns 100% of NXMH BVBA, a Belgian investment company, who fully owns Stokke AS, the parent company of Stokke UK Limited.

STOKKE UK LIMITED (REGISTERED NUMBER: 03406887)

Notes to the Financial Statements - continued for the Year Ended 31 December 2014

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	173,799	189,119
Dividends	<u>(190,000)</u>	<u>(150,000)</u>
Net (reduction)/addition to shareholders' funds	(16,201)	39,119
Opening shareholders' funds	<u>396,734</u>	<u>357,615</u>
Closing shareholders' funds	<u>380,533</u>	<u>396,734</u>