

**REGISTERED NUMBER: 03952880 (England and Wales)**

Group Strategic Report, Report of the Director and  
Consolidated Financial Statements for the Year Ended 31 December 2018  
for  
Easylife Holdings Limited

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Contents of the Consolidated Financial Statements  
for the Year Ended 31 December 2018

	Page
Company Information	1
Group Strategic Report	2
Report of the Director	3
Report of the Independent Auditors	4
Consolidated Income Statement	6
Consolidated Other Comprehensive Income	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14

Easylife Holdings Limited

Company Information  
for the Year Ended 31 December 2018

<b>DIRECTOR:</b>	G G Caplan
<b>REGISTERED OFFICE:</b>	5th Floor 7-10 Chandos Street London W1G 9DQ
<b>REGISTERED NUMBER:</b>	03952880 (England and Wales)
<b>AUDITORS:</b>	Lam & Co Chartered Accountants and Statutory Auditor 94 Orchard Gate Greenford Middlesex UB6 0QP

Easylife Holdings Limited

Group Strategic Report  
for the Year Ended 31 December 2018

The director presents his strategic report of the company and the group for the year ended 31 December 2018.

The company acts only as a holding company. During the year and the preceding financial year the company did not carry out any trading activities. The director does not expect any changes in the company's dormant status in the foreseeable future.

The principal activity of the subsidiary undertakings included in the consolidated accounts was that of an importer, distributor, wholesaler and online retailer of general mail order merchandise, and publisher of mail order catalogues.

**REVIEW OF BUSINESS**

Throughout 2018, the Brexit factor weighed heavily on two key drivers of our bottom line: consumer confidence and exchange rate volatility. The business responded with a number of risk averse strategies to protect its profits where possible. This uncertainty necessitated extra-caution on media activity resulting in less prospect marketing, hence lower turnover. I am pleased to report that a long-running legal dispute was resolved amicably, which restores an excellent supplier relationship, providing stability and continuity of our printed catalogues. A further investment in infra-structure and systems is expected to deliver a better customer experience in 2019, building life time value, a key asset of the company. Investments in other revenue streams have proved successful, resulting in long-term contracts with income guaranteed in the short, medium and long-term. This year saw new appointments to the management team. All departments have been enhanced and we are well positioned for an improved 2019.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Risks are accepted as part of the group's business. The director and key employees review the group's risks regularly, and take actions to monitor and mitigate them.

The group's main financial risk is in the exposure to foreign currency fluctuations on the imports of goods from overseas suppliers.

The group also has market risk as it trades in a highly competitive online platform. To mitigate this risk the group regularly monitors market prices.

The group is fastidious about quality control and carries out regular reviews and tests on their products. Product safety is of paramount importance to the group's business ethos.

The group has liquidity and interest rate risks on its current overdraft facilities.

**KEY PERFORMANCE INDICATORS**

The group's turnover in 2018 shows a drop by 5.69% from £35.47m in 2017 to £33.46m.

Gross profit percentage for the group shows an increase from 8% in 2017 to 10.38% for 2018

The group's pre-tax results show an increase in profit from £264.5K for 2017 to £539.7K for 2018.

**ON BEHALF OF THE BOARD:**



G G Caplan - Director

25 September 2019

Easylife Holdings Limited

Report of the Director  
for the Year Ended 31 December 2018

The director presents his report with the financial statements of the company and the group for the year ended 31 December 2018.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2018.

**DIRECTOR**

G G Caplan held office during the whole of the period from 1 January 2018 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Group Strategic Report, 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**



G G Caplan - Director

25 September 2019

Report of the Independent Auditors to the Members of  
Easylife Holdings Limited

**Opinion**

We have audited the financial statements of Easylife Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2018 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2018 and of the group's 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of  
EasyLife Holdings Limited

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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.

Linda Lam (Senior Statutory Auditor)  
for and on behalf of Lam & Co  
Chartered Accountants and  
Statutory Auditor  
94 Orchard Gate  
Greenford  
Middlesex  
UB6 0QP

25 September 2019

Easylife Holdings Limited

Consolidated Income Statement  
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
<b>TURNOVER</b>	3	33,455,730	35,473,771
Cost of sales		<u>29,981,423</u>	<u>32,625,724</u>
<b>GROSS PROFIT</b>		3,474,307	2,848,047
Administrative expenses		<u>2,835,878</u>	<u>2,511,901</u>
<b>OPERATING PROFIT</b>	5	638,429	336,146
Interest receivable and similar income		<u>1,211</u>	<u>121</u>
		639,640	336,267
Interest payable and similar expenses	6	<u>99,957</u>	<u>71,746</u>
<b>PROFIT BEFORE TAXATION</b>		539,683	264,521
Tax on profit	7	<u>(23,422)</u>	<u>(7,154)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>563,105</u>	<u>271,675</u>
Profit attributable to: Owners of the parent		<u>563,105</u>	<u>271,675</u>

The notes form part of these financial statements



Easylife Holdings Limited

Consolidated Other Comprehensive Income  
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
<b>PROFIT FOR THE YEAR</b>		563,105	271,675
<b>OTHER COMPREHENSIVE INCOME</b>		—	—
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>563,105</u>	
Prior year adjustment			<u>(196,189)</u>
<b>TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT</b>			<u>75,486</u>
Total comprehensive income attributable to: Owners of the parent		<u>563,105</u>	<u>75,486</u>

The notes form part of these financial statements

Consolidated Balance Sheet  
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		192,980		276,461
Tangible assets	10		275,167		400,970
Investments	11		-		-
			468,147		677,431
<b>CURRENT ASSETS</b>					
Stocks	12	5,127,717		3,588,344	
Debtors	13	4,742,414		4,318,473	
Cash at bank and in hand		175,161		173,090	
		10,045,292		8,079,907	
<b>CREDITORS</b>					
Amounts falling due within one year	14	9,141,094		7,924,676	
<b>NET CURRENT ASSETS</b>			904,198		155,231
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,372,345		832,662
<b>PROVISIONS FOR LIABILITIES</b>	18		37,686		61,108
<b>NET ASSETS</b>			1,334,659		771,554
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		100		100
Retained earnings	20		1,334,559		771,454
<b>SHAREHOLDERS' FUNDS</b>			1,334,659		771,554

The financial statements were approved by the director on 25 September 2019 and were signed by:



G G Caplan - Director

Company Balance Sheet  
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		-		-
Tangible assets	10		-		-
Investments	11		<u>214,003</u>		<u>214,003</u>
			214,003		214,003
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>8,874</u>		<u>8,874</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(8,874)</u>		<u>(8,874)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>205,129</u>		<u>205,129</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		100		100
Retained earnings	20		<u>205,029</u>		<u>205,029</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>205,129</u>		<u>205,129</u>
Company's loss for the financial year			<u>-</u>		<u>(429,959)</u>

The financial statements were approved by the director on 25 September 2019 and were signed by:

G G Caplan - Director

Easylife Holdings Limited

Consolidated Statement of Changes in Equity  
for the Year Ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2017</b>	100	695,968	696,068
Prior year adjustment	-	(196,189)	(196,189)
As restated	100	499,779	499,879
<b>Changes in equity</b>			
Total comprehensive income	-	271,675	271,675
<b>Balance at 31 December 2017</b>	100	771,454	771,554
<b>Changes in equity</b>			
Total comprehensive income	-	563,105	563,105
<b>Balance at 31 December 2018</b>	100	1,334,559	1,334,659

The notes form part of these financial statements

Easylife Holdings Limited

Company Statement of Changes in Equity  
for the Year Ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2017</b>	100	634,988	635,088
<b>Changes in equity</b>			
Total comprehensive income	-	(429,959)	(429,959)
<b>Balance at 31 December 2017</b>	100	205,029	205,129
<b>Changes in equity</b>			
<b>Balance at 31 December 2018</b>	100	205,029	205,129

The notes form part of these financial statements

Easylife Holdings Limited

Consolidated Cash Flow Statement  
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	240,004	(562,711)
Interest paid		(99,957)	(71,746)
Tax paid		<u>47,028</u>	<u>-</u>
Net cash from operating activities		<u>187,075</u>	<u>(634,457)</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(694)	(112,511)
Interest received		<u>1,211</u>	<u>121</u>
Net cash from investing activities		<u>517</u>	<u>(112,390)</u>
 <b>Cash flows from financing activities</b>			
Amount introduced by directors		54	52
Amount withdrawn by directors		<u>(17,495)</u>	<u>-</u>
Net cash from financing activities		<u>(17,441)</u>	<u>52</u>
		<u>          </u>	<u>          </u>
<b>Increase/(decrease) in cash and cash equivalents</b>		170,151	(746,795)
<b>Cash and cash equivalents at beginning of year</b>	2	<u>(1,209,214)</u>	<u>(462,419)</u>
		<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>(1,039,063)</u></u>	<u><u>(1,209,214)</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2018

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.18	31.12.17
	£	£
Profit before taxation	539,683	264,521
Depreciation charges	209,978	224,055
Loss on disposal of fixed assets	-	4,049
Finance costs	99,957	71,746
Finance income	(1,211)	(121)
	<u>848,407</u>	<u>564,250</u>
(Increase)/decrease in stocks	(1,539,373)	1,654,103
Increase in trade and other debtors	(455,409)	(3,031,868)
Increase in trade and other creditors	<u>1,386,379</u>	<u>250,804</u>
<b>Cash generated from operations</b>	<u><u>240,004</u></u>	<u><u>(562,711)</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2018**

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	175,161	173,090
Bank overdrafts	<u>(1,214,224)</u>	<u>(1,382,304)</u>
	<u><u>(1,039,063)</u></u>	<u><u>(1,209,214)</u></u>

**Year ended 31 December 2017**

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	173,090	203,809
Bank overdrafts	<u>(1,382,304)</u>	<u>(666,228)</u>
	<u><u>(1,209,214)</u></u>	<u><u>(462,419)</u></u>

1. **STATUTORY INFORMATION**

Easylife Holdings 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 General Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with 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.

**Basis of consolidation**

The consolidated financial statements include the results of the company and its subsidiaries. The results of the subsidiaries are included from the date of acquisition.

**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.

Short leasehold	- Straight line over life of lease
Fixtures, fittings & equipment	- 25% on cost
Computer software	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

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 group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**Goodwill**

Goodwill on consolidation generated with the acquisition of a business in 2005 is being amortised evenly over its useful life of fifteen years. Goodwill paid in connection with the acquisition of a business in 2016 is being amortised evenly over its useful life of five years.

3. **TURNOVER**

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

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

	31.12.18	31.12.17
	£	£
Sale of goods	30,060,086	32,036,613
Rendering of services	<u>3,395,644</u>	<u>3,437,158</u>
	<u><u>33,455,730</u></u>	<u><u>35,473,771</u></u>

An analysis of turnover by geographical market is given below:

	31.12.18	31.12.17
	£	£
United Kingdom	33,003,207	34,804,634
Europe	287,365	356,637
Asia	-	162,500
West Indies	<u>165,158</u>	<u>150,000</u>
	<u><u>33,455,730</u></u>	<u><u>35,473,771</u></u>

4. **EMPLOYEES AND DIRECTORS**

	31.12.18	31.12.17
	£	£
Wages and salaries	1,658,274	1,552,436
Social security costs	137,665	103,164
Other pension costs	<u>14,385</u>	<u>7,878</u>
	<u><u>1,810,324</u></u>	<u><u>1,663,478</u></u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2018

4. **EMPLOYEES AND DIRECTORS - continued**

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

	31.12.18	31.12.17
Management and administration	8	10
Sales, marketing and operations	51	22
Customer service	13	29
	<u>72</u>	<u>61</u>

	31.12.18	31.12.17
	£	£
Director's remuneration	<u>30,965</u>	<u>30,975</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.12.18	31.12.17
	£	£
Hire of plant and machinery	19,605	17,221
Depreciation - owned assets	126,497	140,574
Loss on disposal of fixed assets	-	4,049
Goodwill amortisation	83,481	83,481
Foreign exchange differences	33,776	(1,232)
Auditors' remuneration	<u>15,550</u>	<u>15,525</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.18	31.12.17
	£	£
Bank and credit card interests	79,889	71,434
Bank loan interest	19,841	-
Interest on overdue tax	<u>227</u>	<u>312</u>
	<u>99,957</u>	<u>71,746</u>

7. **TAXATION**

**Analysis of the tax credit**

The tax credit on the profit for the year was as follows:

	31.12.18	31.12.17
	£	£
Current tax:		
UK corporation tax	-	1,935
Deferred tax	<u>(23,422)</u>	<u>(9,089)</u>
Tax on profit	<u>(23,422)</u>	<u>(7,154)</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2018

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. INTANGIBLE FIXED ASSETS

Group	Goodwill £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>452,215</u>
<b>AMORTISATION</b>	
At 1 January 2018	175,754
Amortisation for year	<u>83,481</u>
At 31 December 2018	<u>259,235</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>192,980</u>
At 31 December 2017	<u>276,461</u>

10. TANGIBLE FIXED ASSETS

Group	Short leasehold £	Fixtures, fittings & equipment £	Computer software £	Totals £
<b>COST</b>				
At 1 January 2018	262,823	271,578	400,344	934,745
Additions	-	694	-	694
Disposals	<u>-</u>	<u>(83,642)</u>	<u>(111,456)</u>	<u>(195,098)</u>
At 31 December 2018	<u>262,823</u>	<u>188,630</u>	<u>288,888</u>	<u>740,341</u>
<b>DEPRECIATION</b>				
At 1 January 2018	127,816	143,738	262,221	533,775
Charge for year	19,631	46,175	60,691	126,497
Eliminated on disposal	<u>-</u>	<u>(83,642)</u>	<u>(111,456)</u>	<u>(195,098)</u>
At 31 December 2018	<u>147,447</u>	<u>106,271</u>	<u>211,456</u>	<u>465,174</u>
<b>NET BOOK VALUE</b>				
At 31 December 2018	<u>115,376</u>	<u>82,359</u>	<u>77,432</u>	<u>275,167</u>
At 31 December 2017	<u>135,007</u>	<u>127,840</u>	<u>138,123</u>	<u>400,970</u>

11. FIXED ASSET INVESTMENTS

Company

Shares in  
group  
undertakings  
£

**COST**

At 1 January 2018  
and 31 December 2018

214,003

**NET BOOK VALUE**

At 31 December 2018

214,003

At 31 December 2017

214,003

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**Easylife Group Limited**

Registered office: England and Wales

Nature of business: Sale of general mail order merchandise

Class of shares:	% holding
Ordinary	100.00

31.12.18	31.12.17
£	£
1,398,335	831,749
<u>566,586</u>	<u>705,550</u>

Aggregate capital and reserves  
Profit for the year

**Brexel Limited**

Registered office: England and Wales

Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

31.12.18	31.12.17
£	£
<u>(59,889)</u>	<u>(59,889)</u>

Aggregate capital and reserves

**Easylife.com Limited**

Registered office: England and Wales

Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

31.12.18	31.12.17
£	£
<u>1</u>	<u>1</u>

Aggregate capital and reserves

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2018

11. **FIXED ASSET INVESTMENTS - continued**

**Tensor Marketing Limited**

Registered office: England and Wales

Nature of business: Dormant

	% holding	31.12.18	31.12.17
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		(1,227)	(1,227)
Loss for the year		<u>-</u>	<u>(437)</u>

12. **STOCKS**

	<b>Group</b>	
	31.12.18	31.12.17
	£	£
Stocks	<u>5,127,717</u>	<u>3,588,344</u>

13. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	
	31.12.18	31.12.17
	£	£
Trade debtors	1,800,372	1,747,626
Other debtors	9,258	19,219
Directors' loan accounts	54,495	37,000
Tax recoverable	9,250	58,213
Prepayments and accrued income	<u>2,869,039</u>	<u>2,456,415</u>
	<u>4,742,414</u>	<u>4,318,473</u>

14. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Bank loans and overdrafts (see note 15)	1,214,224	1,382,304	-	-
Trade creditors	7,016,787	5,825,208	-	-
Amounts owed to group undertakings	-	-	2	2
Corporation tax	-	1,935	-	-
Social security and other taxes	864,598	684,708	-	-
Other creditors	11,925	9,831	8,872	8,872
Directors' current accounts	186	132	-	-
Accrued expenses	<u>33,374</u>	<u>20,558</u>	<u>-</u>	<u>-</u>
	<u>9,141,094</u>	<u>7,924,676</u>	<u>8,874</u>	<u>8,874</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2018

15. LOANS

An analysis of the maturity of loans is given below:

	Group	
	31.12.18	31.12.17
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,214,224</u>	<u>1,382,304</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group		Non-cancellable operating leases	
		31.12.18	31.12.17
		£	£
Within one year		88,272	71,272
Between one and five years		290,712	238,984
In more than five years		<u>54,000</u>	<u>96,250</u>
		<u>432,984</u>	<u>406,506</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	31.12.18	31.12.17
	£	£
Bank overdraft	<u>1,214,224</u>	<u>1,382,304</u>

18. PROVISIONS FOR LIABILITIES

	Group	
	31.12.18	31.12.17
	£	£
Deferred tax	<u>37,686</u>	<u>61,108</u>
Group		Deferred tax
		£
Balance at 1 January 2018		61,108
Accelerated capital allowances		<u>(23,422)</u>
Balance at 31 December 2018		<u>37,686</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2018

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.18 £	31.12.17 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>

**20. RESERVES**

**Group**

	Retained earnings £
At 1 January 2018	771,454
Profit for the year	<u>563,105</u>
At 31 December 2018	<u>1,334,559</u>

**Company**

	Retained earnings £
At 1 January 2018	205,029
Profit for the year	<u>-</u>
At 31 December 2018	<u>205,029</u>

**21. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	31.12.18 £	31.12.17 £
<b>G G Caplan</b>		
Balance outstanding at start of year	37,000	37,000
Amounts advanced	17,495	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>54,495</u>	<u>37,000</u>

The group occupies premises owned by the director. Under the term of the lease, a commercial rent of £63,500 was payable for the year (2017: £55,000).

**22. RELATED PARTY DISCLOSURES**

As at 31 December 2018 the group has an outstanding loan of £8,872 (2017: £8,872) from the Easylife Group Limited Employee Benefit Trust, shareholder of the company. No repayment terms are attached to this loan.

**23. ULTIMATE CONTROLLING PARTY**

The company is wholly owned by Easylife Group Limited Employee Benefit Trust. The trustees being Louvre Trustees Limited are the ultimate controlling parties of the group.