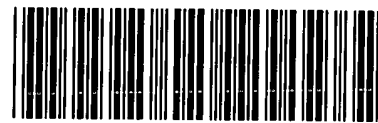


Group Strategic Report, Report of the Director and
Consolidated Financial Statements for the Year Ended 31 December 2021
for
Easylife Holdings Limited

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for the Year Ended 31 December 2021

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Easylife Holdings Limited

Company Information
for the Year Ended 31 December 2021

DIRECTOR:

G G Caplan

REGISTERED OFFICE:

94 Orchard Gate
Greenford
UB6 0QP

REGISTERED NUMBER:

03952880 (England and Wales)

AUDITORS:

Christopher Michael Limited
Chartered Certified Accountants &
Statutory Auditors
26 Station Road
New Barnet
Herts
EN5 1QW

The director presents his strategic report of the company and the group for the year ended 31 December 2021.

REVIEW OF BUSINESS

The UK economic outlook and consumer confidence has deteriorated, in the wake of various factors such as, the rising costs of living, the war in Ukraine and the impact of Brexit. These factors has contributed in the fall in turnover from last year which in turn has been reflected in a fall in profitability.

Increased investment in media activity and streamlining of our costs will generate growth in into 2022.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

The company has liquidity and interest rate risks on all its overdraft facilities.

Political & Economic Environment

Global economic volatility may remain high due to Covid-19, with clear geopolitical uncertainties relating to the pandemic response and recovery. Brexit continues to drive uncertainty and has the potential to impact core business activities including logistics and workforce management.

Brexit could create potential risks, including foreign exchange movements, adverse impacts from changes in import taxes/tariffs and consumer confidence.

Consumer confidence continues to fall as a result of the rising costs of living driven by energy and fuel prices, as well as inflation being at a 30-year high. The war in Ukraine has led to significant deterioration in the global economic outlook and the Company will continue to monitor key macroeconomic indicators and geopolitical uncertainties including but not limited to those regarding the war, Brexit, COVID-19 and the cost of living crisis.

Supply chain disruption

A material interruption to the product supply chain could reduce the level of retail trading. Management mitigates this risk by reviewing supplier performance regularly.

KEY PERFORMANCE INDICATORS

Turnover in 2021 shows an decrease by 25.6% from £51.6m in 2020 to £37.8m.

Gross profit percentages shows a decrease from 11.85% in 2020 to 7.46% for 2021

Pre tax results shows a decrease in profit from £1.62M for 2020 to £0.62M for 2021.

Easylife Holdings Limited

Group Strategic Report

for the Year Ended 31 December 2021

FUTURE DEVELOPMENTS

Trading in the current economic environment continues to be challenging with strong competitions from both high street and online retailers, and in terms of disruption and increased costs as a result of the UK's departure from the EU and the war in Ukraine. We believe through our strong management team and systems in place we will grow the business by continuing to provide ethical products and services to our customers.

ON BEHALF OF THE BOARD:



G G Caplan - Director

14 October 2022

Report of the Director
for the Year Ended 31 December 2021

The director presents his report with the financial statements of the company and the group for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of a holding company

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2021.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

G G Caplan held office during the whole of the period from 1 January 2021 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.

Easylife Holdings Limited

Report of the Director
for the Year Ended 31 December 2021

AUDITORS

The auditors, Christopher Michael Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'G G Caplan', with a stylized flourish at the end.

G G Caplan - Director

14 October 2022

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 2021 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 2021 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 four, 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.

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatements due to fraud ("fraud risks") we assessed events or conditions that indicate an incentive or pressure to commit fraud or provide the opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring with directors and inspection of policy documentation as to Easylife Holding Limited's policies and procedures to prevent fraud and detect fraud that apply to this company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud;
- Reading the board minutes; and
- Using analytical procedures to identify unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, including: the risk that revenue is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures, we have taken into account the results of our evaluation and testing of the operating effectiveness of some of the Company wide fraud risk management controls and we performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included posted to unusual accounts involving revenue and cash.
- For a sample of revenue transactions around the period end, vouching to supporting external documentation to corroborate whether those items were recorded in the correct accounting period.

-identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

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

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, general data protection, employment law, and certain aspects of company legislation, recognising the nature of the company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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. 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.

M Michael

Michalis Michael (Senior Statutory Auditor)
for and on behalf of Christopher Michael Limited
Chartered Certified Accountants &
Statutory Auditors
26 Station Road
New Barnet
Herts
EN5 1QW

Date: 16th October 2022

Easylife Holdings Limited

Consolidated Income Statement
for the Year Ended 31 December 2021

		31.12.21	31.12.20 as restated
	Notes	£	£
TURNOVER	3	37,799,408	51,631,296
Cost of sales		34,979,836	45,453,205
GROSS PROFIT		2,819,572	6,178,091
Administrative expenses		2,198,667	4,475,039
OPERATING PROFIT	5	620,905	1,703,052
Interest payable and similar expenses	6	5	22,033
PROFIT BEFORE TAXATION		620,900	1,681,019
Tax on profit	7	(107,587)	438,927
PROFIT FOR THE FINANCIAL YEAR		728,487	1,242,092
Profit attributable to: Owners of the parent		728,487	1,242,092

The notes form part of these financial statements

Easylife Holdings Limited

Consolidated Other Comprehensive Income
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 as restated £
PROFIT FOR THE YEAR		728,487	1,242,092
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u>1,242,092</u>
Prior year adjustment	Note 9	(502,617)	
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT		<u>225,870</u>	
Total comprehensive income attributable to: Owners of the parent		<u>225,870</u>	<u>1,242,092</u>

The notes form part of these financial statements

Consolidated Balance Sheet
31 December 2021

		31.12.21		31.12.20 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		27,120		69,768
Tangible assets	11		127,984		144,880
Investments	12		-		-
			<u>155,104</u>		<u>214,648</u>
CURRENT ASSETS					
Stocks	13	3,716,714		3,369,418	
Debtors	14	1,489,173		1,208,981	
Cash at bank and in hand		1,757,088		2,508,667	
		<u>6,962,975</u>		<u>7,087,066</u>	
CREDITORS					
Amounts falling due within one year	15	3,469,361		4,378,535	
NET CURRENT ASSETS			<u>3,493,614</u>		<u>2,708,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,648,718</u>		<u>2,923,179</u>
PROVISIONS FOR LIABILITIES	18		<u>20,368</u>		<u>23,316</u>
NET ASSETS			<u><u>3,628,350</u></u>		<u><u>2,899,863</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		100		100
Retained earnings	20		<u>3,628,250</u>		<u>2,899,763</u>
SHAREHOLDERS' FUNDS			<u><u>3,628,350</u></u>		<u><u>2,899,863</u></u>

The financial statements were approved by the director and authorised for issue on 14 October 2022 and were signed by:




G G Caplan - Director

The notes form part of these financial statements

Company Balance Sheet
31 December 2021

		31.12.21		31.12.20 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		-		-
Investments	12		214,203		214,003
			<u>214,203</u>		<u>214,003</u>
CREDITORS					
Amounts falling due within one year	15	<u>9,074</u>		<u>8,874</u>	
NET CURRENT LIABILITIES			<u>(9,074)</u>		<u>(8,874)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>205,129</u>		<u>205,129</u>
CAPITAL AND RESERVES					
Called up share capital	19		100		100
Retained earnings	20		<u>205,029</u>		<u>205,029</u>
SHAREHOLDERS' FUNDS			<u>205,129</u>		<u>205,129</u>
Company's profit for the financial year			<u>-</u>		<u>-</u>

The financial statements were approved by the director and authorised for issue on 14-10-22 and were signed by:


.....
G G Caplan - Director

Easylife Holdings Limited

Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	100	1,657,671	1,657,771
Changes in equity			
Total comprehensive income	-	1,744,709	1,744,709
Balance at 31 December 2020	100	3,402,380	3,402,480
Prior year adjustment	-	(502,617)	(502,617)
As restated	100	2,899,763	2,899,863
Changes in equity			
Total comprehensive income	-	728,487	728,487
Balance at 31 December 2021	100	3,628,250	3,628,350

The notes form part of these financial statements

Easylife Holdings Limited

Company Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	100	205,029	205,129
Changes in equity			
Balance at 31 December 2020	<u>100</u>	<u>205,029</u>	<u>205,129</u>
Changes in equity			
Balance at 31 December 2021	<u><u>100</u></u>	<u><u>205,029</u></u>	<u><u>205,129</u></u>

The notes form part of these financial statements

Easylife Holdings Limited

Consolidated Cash Flow Statement
for the Year Ended 31 December 2021

		31.12.21	31.12.20 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(627,544)	3,809,585
Interest paid		(5)	(22,033)
Tax paid		(100,000)	(5,732)
Net cash from operating activities		<u>(727,549)</u>	<u>3,781,820</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(50,000)
Purchase of tangible fixed assets		(29,736)	(56,492)
Net cash from investing activities		<u>(29,736)</u>	<u>(106,492)</u>
Cash flows from financing activities			
Amount introduced by directors		5,706	59,048
Amount withdrawn by directors		-	(6,509)
Net cash from financing activities		<u>5,706</u>	<u>52,539</u>
(Decrease)/increase in cash and cash equivalents		<u>(751,579)</u>	<u>3,727,867</u>
Cash and cash equivalents at beginning of year	2	2,508,667	(1,219,200)
Cash and cash equivalents at end of year	2	<u><u>1,757,088</u></u>	<u><u>2,508,667</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2021

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

	31.12.21	31.12.20 as restated
	£	£
Profit before taxation	620,900	1,681,019
Depreciation charges	85,800	197,135
intercompany	3,479	-
Finance costs	5	22,033
	<hr/>	<hr/>
	710,184	1,900,187
(Increase)/decrease in stocks	(347,296)	1,788,965
(Increase)/decrease in trade and other debtors	(300,680)	1,518,147
Decrease in trade and other creditors	(689,752)	(1,397,714)
	<hr/>	<hr/>
Cash generated from operations	(627,544)	3,809,585
	<hr/>	<hr/>

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 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	1,757,088	2,508,667
	<hr/>	<hr/>

Year ended 31 December 2020

	31.12.20 as restated	1.1.20
	£	£
Cash and cash equivalents	2,508,667	164,444
Bank overdrafts	-	(1,383,644)
	<hr/>	<hr/>
	2,508,667	(1,219,200)
	<hr/>	<hr/>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	2,508,667	(751,579)	1,757,088
	<hr/>	<hr/>	<hr/>
	2,508,667	(751,579)	1,757,088
	<hr/>	<hr/>	<hr/>
Total	2,508,667	(751,579)	1,757,088
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

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.

Revenue recognition

Sale of Goods

Turnover is recognised on goods dispatched, excluding discounts, rebates, returns, value added tax and other sales taxes.

Services rendered

Turnover is measured at a fair value of the consideration received or receivable and represents the amounts receivable for the services rendered, stated net of discounts and value added tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the services transaction at the end of the reporting period.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

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	- in accordance with the property
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are measured at the lower of costs and estimated selling price less costs to complete and sell. Costs includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of section 11 "Basic Financial Instruments" of FRS 102.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial assets and liabilities are initially measured at transactional costs and are subsequently carried at amortised cost.

If any such assets or liabilities are receivable within one year they are not amortised.

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.

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 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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exists. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. One such judgment relates to the valuation and recoverable amount with respect to stock valuation. Assumptions about future market trends and demand have been made.

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:

	31.12.21	31.12.20 as restated
	£	£
Sale of goods	35,935,608	50,614,687
Rendering of services	1,863,800	1,016,609
	<u>37,799,408</u>	<u>51,631,296</u>

An analysis of turnover by geographical market is given below:

	31.12.21	31.12.20 as restated
	£	£
United Kingdom	37,799,408	51,612,061
Europe	-	19,235
	<u>37,799,408</u>	<u>51,631,296</u>

4. **EMPLOYEES AND DIRECTORS**

	31.12.21	31.12.20 as restated
	£	£
Wages and salaries	2,498,131	3,171,750
Social security costs	142,259	197,008
Other pension costs	27,361	32,576
	<u>2,667,751</u>	<u>3,401,334</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

4. **EMPLOYEES AND DIRECTORS - continued**

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

	31.12.21	31.12.20 as restated
Management and administration	4	5
Sales, marketing and operations	66	65
Customer services	5	6
	<u>75</u>	<u>76</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 75 (2020 - 76).

	31.12.21	31.12.20 as restated
	£	£
Director's remuneration	<u>30,000</u>	<u>30,000</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.21	31.12.20 as restated
	£	£
Other operating leases	325,590	341,505
Depreciation - owned assets	46,632	107,404
Goodwill amortisation	30,148	83,481
Computer software amortisation	12,500	6,250
Foreign exchange differences	<u>23,654</u>	<u>-</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.21	31.12.20 as restated
	£	£
Bank interest	<u>5</u>	<u>22,033</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

7. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit for the year was as follows:

	31.12.21	31.12.20 as restated
	£	£
Current tax:		
UK corporation tax	157,197	438,583
No description	(261,837)	-
Total current tax	(104,640)	438,583
Deferred tax	(2,947)	344
Tax on profit	(107,587)	438,927

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. **PRIOR YEAR ADJUSTMENT**

A prior year adjustment was required in the current year to adjust the brought forward reserves. This adjustment was required to decrease the marketing prepayment in the year ended 31 December 2020 in the balance sheet and decrease the marketing costs in Income statement by £502,617.04

10. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill £	Computer software £	Totals £
COST			
At 1 January 2021 and 31 December 2021	452,215	50,000	502,215
AMORTISATION			
At 1 January 2021	426,197	6,250	432,447
Amortisation for year	30,148	12,500	42,648
At 31 December 2021	456,345	18,750	475,095
NET BOOK VALUE			
At 31 December 2021	(4,130)	31,250	27,120
At 31 December 2020	26,018	43,750	69,768

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

11. **TANGIBLE FIXED ASSETS**

Group				
	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	262,823	231,312	330,006	824,141
Additions	-	1,836	27,900	29,736
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	262,823	233,148	357,906	853,877
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2021	186,709	187,890	304,662	679,261
Charge for year	19,631	14,980	12,021	46,632
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	206,340	202,870	316,683	725,893
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2021	56,483	30,278	41,223	127,984
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	76,114	43,422	25,344	144,880
	<hr/>	<hr/>	<hr/>	<hr/>

12. **FIXED ASSET INVESTMENTS**

Company	
	Shares in group undertakings £
COST	
At 1 January 2021	214,003
Additions	200
	<hr/>
At 31 December 2021	214,203
	<hr/>
NET BOOK VALUE	
At 31 December 2021	214,203
	<hr/>
At 31 December 2020	214,003
	<hr/>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

12. FIXED ASSET INVESTMENTS - continued

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

Subsidiaries

Easylife Limited

Registered office: England and Wales

Nature of business: Sale of general mail order merchandise

	% holding	31.12.21	31.12.20
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		3,641,324	2,909,356
Profit for the year		731,968	1,184,427

Brexel Limited

Registered office: England and Wales

Nature of business: Dormant

	% holding	31.12.21	31.12.20
Class of shares:			
Ordinary	100.00	£	£
Loss for the year		-	(59,889)

Easylife.com Limited

Registered office: England and Wales

Nature of business: Dormant

	% holding	31.12.21	31.12.20
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		1	1

Tensor Marketing Limited

Registered office: England and Wales

Nature of business: Dormant

	% holding	31.12.21	31.12.20
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		29	29
Profit for the year		-	1,256

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

12. **FIXED ASSET INVESTMENTS - continued**

The rewards club Limited

Registered office: England and Wales

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

30.11.21

£

Aggregate capital and reserves

100

Easylife Group Limited

Registered office: England and Wales

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

30.11.21

£

Aggregate capital and reserves

100

13. **STOCKS**

Group

31.12.21

31.12.20
as restated

£

£

Stocks

3,716,714

3,369,418

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

Group

31.12.21

31.12.20
as restated

£

£

Trade debtors

1,142,509

753,238

Amounts owed by group undertakings

202

2

Directors' loan accounts

-

5,706

Tax

-

14,982

Prepayments and accrued income

346,462

435,053

1,489,173

1,208,981

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

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

	Group		Company	
	31.12.21	31.12.20 as restated	31.12.21	31.12.20 as restated
	£	£	£	£
Trade creditors	2,892,986	2,792,233	-	-
Amounts owed to group undertakings	202	2	202	2
Tax	218,961	438,583	-	-
Social security and other taxes	208,988	680,514	-	-
Other creditors	14,835	15,377	8,872	8,872
No description	6,660	11,916	-	-
Accrued expenses	126,729	439,910	-	-
	<u>3,469,361</u>	<u>4,378,535</u>	<u>9,074</u>	<u>8,874</u>

16. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	31.12.21	31.12.20 as restated
	£	£
Within one year	-	165,627
Between one and five years	-	296,748
	<u>-</u>	<u>462,375</u>

17. **SECURED DEBTS**

The following secured debts are included within creditors:

<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>

18. **PROVISIONS FOR LIABILITIES**

	Group	
	31.12.21	31.12.20 as restated
	£	£
Deferred tax	<u>20,368</u>	<u>23,316</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2021

18. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 January 2021	23,316
Accelerated capital allowances	(2,948)
Balance at 31 December 2021	<u>20,368</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

	Nominal value:	31.12.21	31.12.20 as restated
		£	£
100 Ordinary	1	<u>100</u>	<u>100</u>

20. RESERVES

Group

	Retained earnings £
At 1 January 2021	3,402,380
Prior year adjustment	(502,617)
Profit for the year	<u>2,899,763</u> 728,487
At 31 December 2021	<u>3,628,250</u>

Company

	Retained earnings £
At 1 January 2021	205,029
Profit for the year	<u>-</u>
At 31 December 2021	<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 2021 and 31 December 2020:

	31.12.21	31.12.20 as restated
	£	£
G G Caplan		
Balance outstanding at start of year	5,707	58,432
Amounts advanced	-	7,868
Amounts repaid	-	(60,593)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>5,707</u>

22. RELATED PARTY DISCLOSURES

As at 31 December 2021 the group has an outstanding loan of £8,872 (2020:£8,872) from the Easylife Group Limited Employee benefits Trust, shareholder of the company. No repayment terms are attached on this loan.

The company occupies premises owned by the director, G Caplan, and rent was paid £72,000, (2020: £72,000). An addition property is also occupied by the company and rent of £74,226, (2020: £55,000), was paid to Kterrace Limited a company which is wholly owned by G Caplan and is also a director of this company. The rent is considered to be at market rent.

As at the 31 December 2021 a balance of £185,186, (2020: nil), was owed by Easylife Australia PTY Limited a company incorporated in Australia. G Caplan owns 50% of the share capital of the company.

During the year an amount of £153,058, (2020: £980,186), was paid to the Employee benefits scheme, EBT. The EBT owns the share capital of Easylife Holdings Limited.

23. POST BALANCE SHEET EVENTS

On the 21st of July 2022 an agreement was reached to settle the ongoing legal dispute with Easygroup Limited. Easygroup Limited purchased 10% of the shares in Easylife ltd as part of the agreement.

24. 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