

Group Strategic Report, Report of the Director and
Consolidated Financial Statements for the Year Ended 31 December 2020
for
Easylife Holdings Limited

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for the Year Ended 31 December 2020

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Easylife Holdings Limited

Company Information
for the Year Ended 31 December 2020

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

Group Strategic Report
for the Year Ended 31 December 2020

The director presents his strategic report of the company and the group for the year ended 31 December 2020.

REVIEW OF BUSINESS

The uncertainty of the Brexit negotiations with the EU in October through to December and the Election during the same period, had a detrimental effect on the responses which resulted in a significant reduction in the profitability of the business, achieved in the first nine months of the year.

Increased investment in media activity has resulted in increased turnover during the year and anticipate this growth will continue into 2021 resulting in increased profitability.

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.

The Company has been able to operate effectively during the Covid-19 Pandemic with employees working from their homes and the Company taking appropriate steps to protect employees working in the office or the warehouse in line with government guidelines. As a result of such measures trading activity during the current financial period has not been significantly adversely affected.

KEY PERFORMANCE INDICATORS

Turnover in 2020 shows an increase by 41.2%% from £36.6m in 2019 to £51.6m.

Gross profit percentages shows an increase from 8.36% in 2019 to 12.82% for 2020

Pre tax results shows a increase in profit from £312K for 2019 to £2.13m for 2020.

ON BEHALF OF THE BOARD:

G G Caplan - Director

30 September 2021

Report of the Director
for the Year Ended 31 December 2020

The director presents his report with the financial statements of the company and the group for the year ended 31 December 2020.

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 2020.

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 2020 to the date of this report.

POLITICAL DONATIONS AND EXPENDITURE

Donations of £nil, (2019: £14,500) were made to a local charity.

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 (Registered number: 03952880)

Report of the Director
for the Year Ended 31 December 2020

AUDITORS

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

ON BEHALF OF THE BOARD:

G G Caplan - Director

30 September 2021

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 2020 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 2020 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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.

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

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.

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

6 October 2021

Consolidated Income Statement
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
TURNOVER	3	51,631,296	36,573,997
Cost of sales		<u>44,950,588</u>	<u>33,515,231</u>
GROSS PROFIT		6,680,708	3,058,766
Administrative expenses		<u>4,475,039</u>	<u>2,670,934</u>
OPERATING PROFIT	5	2,205,669	387,832
Interest receivable and similar income		<u>-</u>	<u>771</u>
		2,205,669	388,603
Interest payable and similar expenses	6	<u>22,033</u>	<u>80,205</u>
PROFIT BEFORE TAXATION		2,183,636	308,398
Tax on profit	7	<u>438,927</u>	<u>(14,714)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,744,709</u>	<u>323,112</u>
Profit attributable to:			
Owners of the parent		<u>1,744,709</u>	<u>323,112</u>

Consolidated Other Comprehensive Income
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
PROFIT FOR THE YEAR		1,744,709	323,112
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		-	-
FOR THE YEAR		<u>1,744,709</u>	<u>323,112</u>
Total comprehensive income attributable to: Owners of the parent		<u>1,744,709</u>	<u>323,112</u>

Consolidated Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	9		69,768		109,499
Tangible assets	10		144,880		195,792
Investments	11		-		-
			<u>214,648</u>		<u>305,291</u>
CURRENT ASSETS					
Stocks	12	3,369,418		5,158,383	
Debtors	13	1,711,598		2,773,933	
Cash at bank and in hand		<u>2,508,667</u>		<u>164,444</u>	
		7,589,683		8,096,760	
CREDITORS					
Amounts falling due within one year	14	<u>4,378,535</u>		<u>6,721,308</u>	
NET CURRENT ASSETS			<u>3,211,148</u>		<u>1,375,452</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,425,796		1,680,743
PROVISIONS FOR LIABILITIES	18		<u>23,316</u>		<u>22,972</u>
NET ASSETS			<u><u>3,402,480</u></u>		<u><u>1,657,771</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		100		100
Retained earnings	20		<u>3,402,380</u>		<u>1,657,671</u>
SHAREHOLDERS' FUNDS			<u><u>3,402,480</u></u>		<u><u>1,657,771</u></u>

The financial statements were approved by the director and authorised for issue on 30 September 2021 and were signed by:

G G Caplan - Director

Company Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		-		-
Investments	11		<u>214,003</u>		<u>214,003</u>
			<u>214,003</u>		<u>214,003</u>
CREDITORS					
Amounts falling due within one year	14	<u>8,874</u>		<u>8,874</u>	
NET CURRENT LIABILITIES			<u>(8,874)</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 22 September 2021 and were signed by:

G G Caplan - Director

Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	100	1,334,559	1,334,659
Changes in equity			
Total comprehensive income	-	323,112	323,112
Balance at 31 December 2019	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

Company Statement of Changes in Equity
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	100	205,029	205,129
Changes in equity			
Balance at 31 December 2019	100	205,029	205,129
Changes in equity			
Balance at 31 December 2020	100	205,029	205,129

Consolidated Cash Flow Statement
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	3,809,585	(69,459)
Interest paid		(22,033)	(80,205)
Tax paid		(5,732)	-
Net cash from operating activities		<u>3,781,820</u>	<u>(149,664)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(50,000)	-
Purchase of tangible fixed assets		(56,492)	(27,308)
Interest received		-	771
Net cash from investing activities		<u>(106,492)</u>	<u>(26,537)</u>
Cash flows from financing activities			
Amount introduced by directors		59,048	1,731
Amount withdrawn by directors		(6,509)	(5,667)
Net cash from financing activities		<u>52,539</u>	<u>(3,936)</u>
Increase/(decrease) in cash and cash equivalents		<u>3,727,867</u>	<u>(180,137)</u>
Cash and cash equivalents at beginning of year	2	(1,219,200)	(1,039,063)
Cash and cash equivalents at end of year	2	<u>2,508,667</u>	<u>(1,219,200)</u>

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2020

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

	31.12.20	31.12.19
	£	£
Profit before taxation	2,183,636	308,398
Depreciation charges	197,135	190,165
	-	(1)
Finance costs	22,033	80,205
Finance income	-	(771)
	2,402,804	577,996
Decrease/(increase) in stocks	1,788,965	(30,666)
Decrease in trade and other debtors	1,015,530	1,972,231
Decrease in trade and other creditors	(1,397,714)	(2,589,020)
Cash generated from operations	3,809,585	(69,459)

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 2020

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

Year ended 31 December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	164,444	175,161
Bank overdrafts	(1,383,644)	(1,214,224)
	<u>(1,219,200)</u>	<u>(1,039,063)</u>

3. **ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS**

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	164,444	2,344,223	2,508,667
Bank overdrafts	(1,383,644)	1,383,644	-
	<u>(1,219,200)</u>	<u>3,727,867</u>	<u>2,508,667</u>
Total	<u>(1,219,200)</u>	<u>3,727,867</u>	<u>2,508,667</u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2020

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.

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 nil 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 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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

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.

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:

	31.12.20	31.12.19
	£	£
Sale of goods	50,614,687	34,677,587
Rendering of services	1,016,609	1,896,410
	<u>51,631,296</u>	<u>36,573,997</u>

An analysis of turnover by geographical market is given below:

	31.12.20	31.12.19
	£	£
United Kingdom	51,612,061	36,452,517
Europe	19,235	121,480
	<u>51,631,296</u>	<u>36,573,997</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2020

4. **EMPLOYEES AND DIRECTORS**

	31.12.20	31.12.19
	£	£
Wages and salaries	3,171,750	1,838,761
Social security costs	197,008	120,308
Other pension costs	32,576	21,840
	<u>3,401,334</u>	<u>1,980,909</u>

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

	31.12.20	31.12.19
Management and administration	5	5
Sales, marketing and operations	65	62
Customer services	6	6
	<u>76</u>	<u>73</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 76 (2019 - 73).

	31.12.20	31.12.19
	£	£
Director's remuneration	<u>30,000</u>	<u>30,000</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.20	31.12.19
	£	£
Hire of plant and machinery	-	20,693
Other operating leases	341,505	250,020
Depreciation - owned assets	107,404	106,683
Goodwill amortisation	83,481	83,481
Computer software amortisation	6,250	-
Foreign exchange differences	<u>-</u>	<u>12</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.20	31.12.19
	£	£
Bank interest	22,033	77,750
Interest payable	<u>-</u>	<u>2,455</u>
	<u>22,033</u>	<u>80,205</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2020

7. **TAXATION**

Analysis of the tax charge/(credit)

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

	31.12.20 £	31.12.19 £
Current tax:		
UK corporation tax	438,583	-
Deferred tax	344	(14,714)
Tax on profit	<u>438,927</u>	<u>(14,714)</u>

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 £	Computer software £	Totals £
COST			
At 1 January 2020	452,215	-	452,215
Additions	-	50,000	50,000
At 31 December 2020	<u>452,215</u>	<u>50,000</u>	<u>502,215</u>
AMORTISATION			
At 1 January 2020	342,716	-	342,716
Amortisation for year	83,481	6,250	89,731
At 31 December 2020	<u>426,197</u>	<u>6,250</u>	<u>432,447</u>
NET BOOK VALUE			
At 31 December 2020	<u>26,018</u>	<u>43,750</u>	<u>69,768</u>
At 31 December 2019	<u>109,499</u>	<u>-</u>	<u>109,499</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2020

10. **TANGIBLE FIXED ASSETS**

Group

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	262,823	188,630	316,196	767,649
Additions	-	42,682	13,810	56,492
At 31 December 2020	<u>262,823</u>	<u>231,312</u>	<u>330,006</u>	<u>824,141</u>
DEPRECIATION				
At 1 January 2020	167,078	146,742	258,037	571,857
Charge for year	19,631	41,148	46,625	107,404
At 31 December 2020	<u>186,709</u>	<u>187,890</u>	<u>304,662</u>	<u>679,261</u>
NET BOOK VALUE				
At 31 December 2020	<u>76,114</u>	<u>43,422</u>	<u>25,344</u>	<u>144,880</u>
At 31 December 2019	<u>95,745</u>	<u>41,888</u>	<u>58,159</u>	<u>195,792</u>

11. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 January 2020 and 31 December 2020	<u>214,003</u>
NET BOOK VALUE	
At 31 December 2020	<u>214,003</u>
At 31 December 2019	<u>214,003</u>

11. **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	31.12.20	31.12.19
Class of shares:			
Ordinary	100.00	£	£
		3,398,858	1,724,929
Aggregate capital and reserves		<u>1,673,930</u>	<u>326,594</u>
Profit for the year			

Brexel Limited

Registered office: England and Wales

Nature of business: Dormant

	% holding	31.12.20	31.12.19
Class of shares:			
Ordinary	100.00	£	£
		-	(59,889)
Aggregate capital and reserves		<u>(59,889)</u>	<u>-</u>
Loss for the year			

Easylife.com Limited

Registered office: England and Wales

Nature of business: Dormant

	% holding	31.12.20	31.12.19
Class of shares:			
Ordinary	100.00	£	£
		<u>1</u>	<u>1</u>
Aggregate capital and reserves			

Tensor Marketing Limited

Registered office: England and Wales

Nature of business: Dormant

	% holding	31.12.20	31.12.19
Class of shares:			
Ordinary	100.00	£	£
		29	(1,227)
Aggregate capital and reserves		<u>1,256</u>	<u>-</u>
Profit for the year			

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2020

12. **STOCKS**

	Group	
	31.12.20	31.12.19
	£	£
Stocks	<u>3,369,418</u>	<u>5,158,383</u>

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

	Group	
	31.12.20	31.12.19
	£	£
Trade debtors	753,238	984,671
Amounts owed by group undertakings	2	-
Other debtors	-	5,900
Directors' loan accounts	5,706	58,245
Tax	14,982	9,250
Prepayments and accrued income	<u>937,670</u>	<u>1,715,867</u>
	<u>1,711,598</u>	<u>2,773,933</u>

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

	Group		Company	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Bank loans and overdrafts (see note 15)	-	1,383,644	-	-
Trade creditors	2,792,233	4,767,021	-	-
Amounts owed to group undertakings	2	-	2	2
Tax	438,583	-	-	-
Social security and other taxes	680,514	530,218	-	-
Other creditors	15,377	11,680	8,872	8,872
No description	11,916	-	-	-
Accrued expenses	<u>439,910</u>	<u>28,745</u>	<u>-</u>	<u>-</u>
	<u>4,378,535</u>	<u>6,721,308</u>	<u>8,874</u>	<u>8,874</u>

15. **LOANS**

An analysis of the maturity of loans is given below:

	Group	
	31.12.20	31.12.19
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>1,383,644</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2020

16. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	31.12.20	31.12.19
	£	£
Within one year	165,627	165,627
Between one and five years	296,748	462,375
	<u>462,375</u>	<u>628,002</u>

17. **SECURED DEBTS**

The following secured debts are included within creditors:

	Group	
	31.12.20	31.12.19
	£	£
Bank overdraft	<u>-</u>	<u>1,383,644</u>

18. **PROVISIONS FOR LIABILITIES**

	Group	
	31.12.20	31.12.19
	£	£
Deferred tax	<u>23,316</u>	<u>22,972</u>

Group

	Deferred tax
	£
Balance at 1 January 2020	22,972
Accelerated capital allowances	344
Balance at 31 December 2020	<u>23,316</u>

19. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2020

20. **RESERVES**

Group

	Retained earnings £
At 1 January 2020	1,657,671
Profit for the year	1,744,709
At 31 December 2020	<u>3,402,380</u>

Company

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

21. **CONTINGENT LIABILITIES**

A company has initiated legal proceedings against the group with regards to the use of the company's name being too similar to their own company brand name. The Group was successful in defending the court action in the post year end period. It is not clear if the company who initiated the legal proceedings will appeal the decision. It is believed it is possible but not probable that the claim will be successful and accordingly no provision for the liability has been made in these financial statements.

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

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	31.12.20 £	31.12.19 £
G G Caplan		
Balance outstanding at start of year	58,432	54,495
Amounts advanced	7,868	5,482
Amounts repaid	(60,593)	(1,545)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,707</u>	<u>58,432</u>

The group occupies premises owned by the director. Under the term of the lease, a commercial rent of £127,440 was payable for the year (2019:£72,000)

23. RELATED PARTY DISCLOSURES

As at 31 December 2020 the group has an outstanding loan of £8,872 (2019:£8,872) from the Easylife Group Limited Employee benefits Trust, shareholder of the company. No repayment terms are attached on this loan.

24. POST BALANCE SHEET EVENTS

At the beginning of the Covid-19 pandemic, the wellbeing and safety of our people, customers and suppliers was the groups first priority. Where possible individuals are working remotely from their homes and we are continuing to operate effectively whilst also taking the appropriate actions to limit the spread of the virus.

25. 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

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