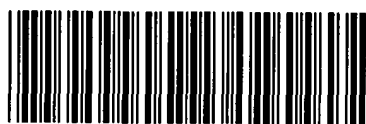


Strategic Report, Report of the Director and
Financial Statements for the Year Ended 31 December 2019
for
Easylife Group Limited

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Easylife Group Limited

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for the Year Ended 31 December 2019

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Easylife Group Limited

Company Information
for the Year Ended 31 December 2019

DIRECTOR:

G G Caplan

REGISTERED OFFICE:

11-13 Kings Terrace
Camden
London
NW1 0JP

REGISTERED NUMBER:

05221840 (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 for the year ended 31 December 2019.

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 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 2020 resulting in the increase of the 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 2019 shows an increase by 9.3% from £33.45m in 2018 to £36.57m.

Gross profit percentages shows a decrease from 10.38% in 2018 to 8.36% for 2019

Pre tax results shows a fall in profit from £543K for 2018 to £312K for 2019.

ON BEHALF OF THE BOARD:



G G Caplan - Director

3 December 2020

Easylife Group Limited

Report of the Director
for the Year Ended 31 December 2019

The director presents his report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an importer, distributor and wholesaler of general mail order merchandise, and publisher of mail order catalogues.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2019.

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 2019 to the date of this report.

POLITICAL DONATIONS AND EXPENDITURE

Donation given to local charity

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the 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 of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Easylife Group Limited

Report of the Director
for the Year Ended 31 December 2019

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 long horizontal stroke extending to the right.

G G Caplan - Director

3 December 2020

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

Opinion

We have audited the financial statements of Easylife Group Limited (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the 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 company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company 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 company'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 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.

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 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 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 Group Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 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 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. 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: 21st December 2020

Easylife Group Limited

Income Statement
for the Year Ended 31 December 2019

	Notes	31.12.19 £	31.12.18 £
TURNOVER	3	36,573,997	33,455,730
Cost of sales		<u>33,515,231</u>	<u>29,981,423</u>
GROSS PROFIT		3,058,766	3,474,307
Administrative expenses		<u>2,667,452</u>	<u>2,832,397</u>
OPERATING PROFIT	5	391,314	641,910
Interest receivable and similar income		<u>771</u>	<u>1,211</u>
		392,085	643,121
Interest payable and similar expenses	6	<u>80,205</u>	<u>99,957</u>
PROFIT BEFORE TAXATION		311,880	543,164
Tax on profit	7	<u>(14,714)</u>	<u>(23,422)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>326,594</u>	<u>566,586</u>

The notes form part of these financial statements

Easylife Group Limited

Other Comprehensive Income
for the Year Ended 31 December 2019

	Notes	31.12.19 £	31.12.18 £
PROFIT FOR THE YEAR		326,594	566,586
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>326,594</u>	<u>566,586</u>

The notes form part of these financial statements

Balance Sheet
31 December 2019

	Notes	31.12.19 £	31.12.18 £
FIXED ASSETS			
Intangible assets	8	106,667	186,667
Tangible assets	9	<u>195,792</u>	<u>275,167</u>
		302,459	461,834
CURRENT ASSETS			
Stocks	10	5,158,383	5,127,717
Debtors	11	2,836,275	4,804,756
Cash at bank and in hand		<u>163,219</u>	<u>173,936</u>
		8,157,877	10,106,409
CREDITORS			
Amounts falling due within one year	12	<u>6,712,435</u>	<u>9,132,222</u>
NET CURRENT ASSETS		<u>1,445,442</u>	<u>974,187</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,747,901	1,436,021
PROVISIONS FOR LIABILITIES	15	<u>22,972</u>	<u>37,686</u>
NET ASSETS		<u>1,724,929</u>	<u>1,398,335</u>
CAPITAL AND RESERVES			
Called up share capital	16	1	1
Retained earnings	17	<u>1,724,928</u>	<u>1,398,334</u>
SHAREHOLDERS' FUNDS		<u>1,724,929</u>	<u>1,398,335</u>

The financial statements were approved by the director and authorised for issue on 3 December 2020 and were signed by:



G G Caplan - Director

Easylife Group Limited

Statement of Changes in Equity
for the Year Ended 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	1	831,748	831,749
Changes in equity			
Total comprehensive income	-	566,586	566,586
Balance at 31 December 2018	1	1,398,334	1,398,335
Changes in equity			
Total comprehensive income	-	326,594	326,594
Balance at 31 December 2019	1	1,724,928	1,724,929

The notes form part of these financial statements

Easylife Group Limited

**Cash Flow Statement
for the Year Ended 31 December 2019**

	Notes	31.12.19 £	31.12.18 £
Cash flows from operating activities			
Cash generated from operations	1	(69,458)	239,473
Interest paid		(80,205)	(99,957)
Tax paid		-	48,963
Net cash from operating activities		(149,663)	188,479
Cash flows from investing activities			
Purchase of tangible fixed assets		(27,308)	(694)
Interest received		771	1,211
Net cash from investing activities		(26,537)	517
Cash flows from financing activities			
Loan repayments in year		-	2,484
Amount introduced by directors		1,731	54
Amount withdrawn by directors		(5,667)	(17,495)
Net cash from financing activities		(3,936)	(14,957)
(Decrease)/increase in cash and cash equivalents		(180,136)	174,039
Cash and cash equivalents at beginning of year	2	(1,040,288)	(1,214,327)
Cash and cash equivalents at end of year	2	(1,220,425)	(1,040,288)

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2019

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

	31.12.19	31.12.18
	£	£
Profit before taxation	311,880	543,164
Depreciation charges	186,684	206,497
Finance costs	80,205	99,957
Finance income	(771)	(1,211)
	<u>577,998</u>	<u>848,407</u>
Increase in stocks	(30,666)	(1,539,373)
Decrease/(increase) in trade and other debtors	1,972,231	(460,100)
(Decrease)/increase in trade and other creditors	<u>(2,589,021)</u>	<u>1,390,539</u>
Cash generated from operations	<u>(69,458)</u>	<u>239,473</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 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	163,219	173,936
Bank overdrafts	<u>(1,383,644)</u>	<u>(1,214,224)</u>
	<u>(1,220,425)</u>	<u>(1,040,288)</u>

Year ended 31 December 2018

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	173,936	167,977
Bank overdrafts	<u>(1,214,224)</u>	<u>(1,382,304)</u>
	<u>(1,040,288)</u>	<u>(1,214,327)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.19	Cash flow	At 31.12.19
	£	£	£
Net cash			
Cash at bank and in hand	173,936	(10,717)	163,219
Bank overdrafts	<u>(1,214,224)</u>	<u>(169,420)</u>	<u>(1,383,644)</u>
	<u>(1,040,288)</u>	<u>(180,137)</u>	<u>(1,220,425)</u>
Total	<u>(1,040,288)</u>	<u>(180,137)</u>	<u>(1,220,425)</u>

1. STATUTORY INFORMATION

Easylife Group 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 Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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 2016, is being amortised evenly over its estimated useful life of five 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.

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 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 Financial Statements - continued
for the Year Ended 31 December 2019

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

3. TURNOVER

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

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

	31.12.19	31.12.18
	£	£
Sale of goods	34,677,587	30,060,086
Rendering of Services	<u>1,896,410</u>	<u>3,395,644</u>
	<u>36,573,997</u>	<u>33,455,730</u>

An analysis of turnover by geographical market is given below:

	31.12.19	31.12.18
	£	£
United Kingdom	36,452,517	33,003,207
Europe	121,480	287,365
West Indies	<u>-</u>	<u>165,158</u>
	<u>36,573,997</u>	<u>33,455,730</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. EMPLOYEES AND DIRECTORS

	31.12.19	31.12.18
	£	£
Wages and salaries	1,838,761	1,699,122
Social security costs	120,308	102,275
Other pension costs	21,840	8,927
	<u>1,980,909</u>	<u>1,810,324</u>

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

	31.12.19	31.12.18
Management and administration	5	8
Sales, Marketing and operations	62	51
Customer services	<u>6</u>	<u>13</u>
	<u>73</u>	<u>72</u>

	31.12.19	31.12.18
	£	£
Director's remuneration	<u>30,000</u>	<u>30,965</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.19	31.12.18
	£	£
Hire of plant and machinery	20,693	19,605
Other operating leases	250,020	86,017
Depreciation - owned assets	106,683	126,497
Goodwill amortisation	80,000	80,000
Foreign exchange differences	<u>12</u>	<u>33,776</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.19	31.12.18
	£	£
Bank interest	77,750	79,889
Bank loan interest	-	19,841
Interest payable	<u>2,455</u>	<u>227</u>
	<u>80,205</u>	<u>99,957</u>

7. TAXATION

Analysis of the tax credit

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

	31.12.19	31.12.18
	£	£
Deferred tax	<u>(14,714)</u>	<u>(23,422)</u>
Tax on profit	<u>(14,714)</u>	<u>(23,422)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2019	
and 31 December 2019	<u>400,000</u>
AMORTISATION	
At 1 January 2019	213,333
Amortisation for year	<u>80,000</u>
At 31 December 2019	<u>293,333</u>
NET BOOK VALUE	
At 31 December 2019	<u>106,667</u>
At 31 December 2018	<u>186,667</u>

9. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2019	262,823	188,630	288,888	740,341
Additions	<u>-</u>	<u>-</u>	<u>27,308</u>	<u>27,308</u>
At 31 December 2019	<u>262,823</u>	<u>188,630</u>	<u>316,196</u>	<u>767,649</u>
DEPRECIATION				
At 1 January 2019	147,447	106,271	211,456	465,174
Charge for year	<u>19,631</u>	<u>40,471</u>	<u>46,581</u>	<u>106,683</u>
At 31 December 2019	<u>167,078</u>	<u>146,742</u>	<u>258,037</u>	<u>571,857</u>
NET BOOK VALUE				
At 31 December 2019	<u>95,745</u>	<u>41,888</u>	<u>58,159</u>	<u>195,792</u>
At 31 December 2018	<u>115,376</u>	<u>82,359</u>	<u>77,432</u>	<u>275,167</u>

10. STOCKS

	31.12.19 £	31.12.18 £
Stocks	<u>5,158,383</u>	<u>5,127,717</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade debtors	984,671	1,800,372
Amounts owed by group undertakings	62,342	62,342
Other debtors	5,900	9,258
Directors' loan accounts	58,245	54,495
Tax	9,250	9,250
Prepayments and accrued income	<u>1,715,867</u>	<u>2,869,039</u>
	<u>2,836,275</u>	<u>4,804,756</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts (see note 13)	1,383,644	1,214,224
Trade creditors	4,767,020	7,016,787
Social security and other taxes	530,218	864,598
Other creditors	2,808	3,053
Directors' current accounts	-	186
Accrued expenses	<u>28,745</u>	<u>33,374</u>
	<u>6,712,435</u>	<u>9,132,222</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.19	31.12.18
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,383,644</u>	<u>1,214,224</u>

The Company's overdraft facility of £1,250,000 and £25,000 commercial card facility are secured over the assets of the the company.

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	31.12.18
	£	£
Within one year	165,627	88,272
Between one and five years	462,375	290,712
In more than five years	<u>-</u>	<u>54,000</u>
	<u>628,002</u>	<u>432,984</u>

15. PROVISIONS FOR LIABILITIES

	31.12.19	31.12.18
	£	£
Deferred tax	<u>22,972</u>	<u>37,686</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

15. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2019	37,686
Deferred tax	<u>(14,714)</u>
Balance at 31 December 2019	<u>22,972</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.19 £	31.12.18 £
Number:	Class:			
1	Ordinary	1	<u>1</u>	<u>1</u>

17. RESERVES

	Retained earnings £
At 1 January 2019	1,398,334
Profit for the year	<u>326,594</u>
At 31 December 2019	<u>1,724,928</u>

18. ULTIMATE PARENT COMPANY

Easylife Holdings Limited is regarded by the director as being the company's ultimate parent company.

The consolidated accounts of Easylife Holdings Limited can be obtained from 11-13 Kings Terrace, Camden, London NW1 0JP.

19. CONTINGENT LIABILITIES

A company has initiated legal proceedings against the company with regards to the use of the company's name being too similar to their own company brand name. 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.

20. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19 £	31.12.18 £
G G Caplan		
Balance outstanding at start of year	54,495	37,000
Amounts advanced	5,482	17,495
Amounts repaid	(1,545)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>58,432</u>	<u>54,495</u>

20. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES - continued

The loan to the director is repayable on demand.

The company occupies premises owned by the director. Under the terms of the lease, a commercial rent of £72,000 was payable in the year, (2018: £63,000).

21. POST BALANCE SHEET EVENTS

At the beginning of the Covid-19 pandemic, the wellbeing and safety of our people, customers and suppliers was the company's 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.