

EASYFLOW LIMITED

Company Registration No. 08039745 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

PAGES FOR FILING WITH REGISTRAR

EASYFLOW LIMITED

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EASYFLOW LIMITED

BALANCE SHEET

AS AT 31 MAY 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|------------------|------------------------|------------------|------------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 41,378 | | 51,202 |
| Current assets | | | | | |
| Stocks | | 5,121 | | 10,919 | |
| Debtors | 4 | 31,207 | | 85,946 | |
| Cash at bank and in hand | | 23,503 | | 17,897 | |
| | | <u>59,831</u> | | <u>114,762</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(112,198)</u> | | <u>(141,974)</u> | |
| Net current liabilities | | | <u>(52,367)</u> | | <u>(27,212)</u> |
| Total assets less current liabilities | | | <u>(10,989)</u> | | <u>23,990</u> |
| Creditors: amounts falling due after more than one year | 6 | | <u>(53,287)</u> | | <u>(47,360)</u> |
| Net liabilities | | | <u><u>(64,276)</u></u> | | <u><u>(23,370)</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 3 | | 3 |
| Profit and loss reserves | | | <u>(64,279)</u> | | <u>(23,373)</u> |
| Total equity | | | <u><u>(64,276)</u></u> | | <u><u>(23,370)</u></u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

EASYFLOW LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2019

The financial statements were approved by the board of directors and authorised for issue on 17 February 2020 and are signed on its behalf by:

Mr R J Timmis
Director

Company Registration No. 08039745

EASYFLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Company information

Easyflow Limited is a private company limited by shares incorporated in England and Wales. The registered office is Dyke Yaxley Limited, 1 Brassey Road, Old Potts Way, Shrewsbury, Shropshire, SY3 7FA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|-------------------------|
| Land and buildings Freehold | 4% pa straight line |
| Plant and machinery | 25% pa reducing balance |
| Fixtures, fittings and equipment | 25% pa straight line |
| Motor vehicles | 25% pa reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

EASYFLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

EASYFLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018 - 8).

3 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|----------------------------|---------|
| | £ | £ | £ |
| Cost | | | |
| At 1 June 2018 and 31 May 2019 | 24,404 | 76,545 | 100,949 |
| Depreciation and impairment | | | |
| At 1 June 2018 | 2,928 | 46,819 | 49,747 |
| Depreciation charged in the year | 976 | 8,848 | 9,824 |
| At 31 May 2019 | 3,904 | 55,667 | 59,571 |
| Carrying amount | | | |
| At 31 May 2019 | 20,500 | 20,878 | 41,378 |
| At 31 May 2018 | 21,476 | 29,726 | 51,202 |

4 Debtors

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 11,705 | 59,974 |
| Other debtors | 19,502 | 25,972 |
| | 31,207 | 85,946 |

5 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|-----------|-----------|
| Trade creditors | 100,036 | 128,023 |
| Taxation and social security | 3,544 | 5,378 |
| Other creditors | 8,618 | 8,573 |
| | 112,198 | 141,974 |

Bibby Financial Services hold an all assets debenture over the company's assets in relation to factoring facilities provided to the company. The directors have also given personal guarantees for this facility.

Obligations under hire purchase contracts are secured on the related assets

EASYFLOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

6 Creditors: amounts falling due after more than one year

| | 2019 | 2018 |
|-----------------|-------------------|-------------------|
| | £ | £ |
| Other creditors | 53,287 | 47,360 |
| | <u> </u> | <u> </u> |

7 Called up share capital

| | 2019 | 2018 |
|----------------------------------|-------------------|-------------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and not fully paid | | |
| 3 Ordinary Shares of £1 each | 3 | 3 |
| | <u> </u> | <u> </u> |

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2019 | 2018 |
|-------------------|-------------------|
| £ | £ |
| - | 8,000 |
| <u> </u> | <u> </u> |

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