

Company registration number 07084488 (England and Wales)

Easy2reach.co.uk Limited
Unaudited financial statements
For the year ended 30 April 2022

Easy2reach.co.uk Limited

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Easy2reach.co.uk Limited

Statement of financial position as at 30 April 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		197,827		209,342
Current assets					
Stocks		381,678		411,698	
Debtors	5	251,108		275,355	
Cash at bank and in hand		155,809		409,947	
		<u>788,595</u>		<u>1,097,000</u>	
Creditors: amounts falling due within one year	6	<u>(367,384)</u>		<u>(419,394)</u>	
Net current assets			<u>421,211</u>		<u>677,606</u>
Total assets less current liabilities			<u>619,038</u>		<u>886,948</u>
Creditors: amounts falling due after more than one year	7		(82,057)		(123,111)
Provisions for liabilities			<u>(37,000)</u>		<u>(28,000)</u>
Net assets			<u><u>499,981</u></u>		<u><u>735,837</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>499,979</u>		<u>735,835</u>
Total equity			<u><u>499,981</u></u>		<u><u>735,837</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

Easy2reach.co.uk Limited

Statement of financial position (continued)

as at 30 April 2022

The financial statements were approved by the board of directors and authorised for issue on 2 December 2022 and are signed on its behalf by:

Mrs S A Cheetham
Director

Mr J G Cheetham
Director

Company Registration No. 07084488

Easy2reach.co.uk Limited

Notes to the financial statements

For the year ended 30 April 2022

1 Accounting policies

Company information

Easy2reach.co.uk Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 8, Congleton Trade Centre, Radnor Park Industrial Estates, Congleton, Cheshire, England, CW12 4XJ.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

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:

Leasehold improvements	10% straight line
Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Computers	33% straight line
Motor vehicles	25% 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.

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Notes to the financial statements (continued)

For the year ended 30 April 2022

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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 statement of financial position 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Easy2reach.co.uk Limited

Notes to the financial statements (continued)

For the year ended 30 April 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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Notes to the financial statements (continued)

For the year ended 30 April 2022

1 Accounting policies

(Continued)

1.11 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 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 statement of financial position 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.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

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Notes to the financial statements (continued)

For the year ended 30 April 2022

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2021 and 30 April 2022	60,000
Amortisation and impairment	
At 1 May 2021 and 30 April 2022	60,000
Carrying amount	
At 30 April 2022	-
At 30 April 2021	-

4 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 May 2021	100,150	133,403	3,617	17,722	157,591	412,483
Additions	-	25,997	1,104	-	8,300	35,401
Disposals	-	(5,076)	-	-	-	(5,076)
At 30 April 2022	100,150	154,324	4,721	17,722	165,891	442,808
Depreciation and impairment						
At 1 May 2021	40,193	77,008	1,472	17,722	66,746	203,141
Depreciation charged in the year	10,015	9,082	366	-	23,325	42,788
Eliminated in respect of disposals	-	(948)	-	-	-	(948)
At 30 April 2022	50,208	85,142	1,838	17,722	90,071	244,981
Carrying amount						
At 30 April 2022	49,942	69,182	2,883	-	75,820	197,827
At 30 April 2021	59,957	56,395	2,145	-	90,845	209,342

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Notes to the financial statements (continued)

For the year ended 30 April 2022

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	50,336	41,233
Amounts owed by group undertakings	190,782	134,191
Other debtors	9,990	99,931
	<u>251,108</u>	<u>275,355</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	25,335	34,076
Trade creditors	49,559	237,680
Amounts owed to group undertakings	6,618	-
Taxation and social security	54,116	68,290
Other creditors	231,756	79,348
	<u>367,384</u>	<u>419,394</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	66,684	91,855
Other creditors	15,373	31,256
	<u>82,057</u>	<u>123,111</u>

8 Security

Included within creditors are bank loans of £10,128 (2021 – £14,999), which are secured by a fixed and floating charge.

9 Directors' transactions

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Directors loan	-	75,079	(75,079)	-
		<u>75,079</u>	<u>(75,079)</u>	<u>-</u>

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.