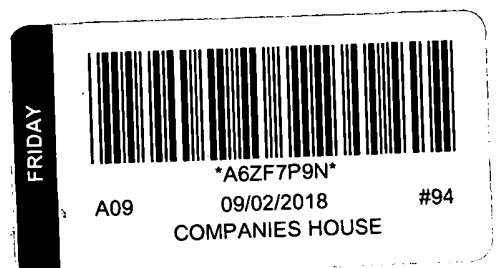


Report of the Directors and
Audited
Consolidated Financial Statements
for the year ended
31 July 2017
for
Easiflo Investments Limited



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for the year ended 31 July 2017

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DIRECTORS:

G J Newman
Mrs S P Roberts
Mrs K A Nicholls
Mrs V Green
R Nicholls

SECRETARY:

Mrs S P Roberts

REGISTERED OFFICE:

Unit 1 Moor Street Industrial Estate
Moor Street
Brierley Hill
West Midlands
DY5 3TS

REGISTERED NUMBER:

00737906 (England and Wales)

AUDITORS:

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Report of the Directors
for the year ended 31 July 2017

The directors present their report with the financial statements of the company and the group for the year ended 31 July 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2014 to the date of this report.

Mrs E Newman
G J Newman
Ms S P Thompson
Mrs K A Nicholls
Mrs V Green
R Nicholls

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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 directors are 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 each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

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

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Mrs K A Nicholls - Director

Date: 24-1-2018
.....

Opinion

We have audited the financial statements of Easiflo Investments Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 July 2017 on pages five to sixteen. 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).

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.

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 July 2017 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

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group'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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, 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 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, 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 Report of the Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Our 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.



Mark Howell FCA (Senior Statutory Auditor)
for and on behalf of Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date: 7/2/18

Consolidated Income Statement
for the year ended 31 July 2017

	Notes	2017 £	2016 £
TURNOVER		2,488,663	2,186,629
Cost of sales		1,603,112	1,554,775
GROSS PROFIT		885,551	631,854
Distribution costs		182,929	163,826
Administrative expenses		612,135	608,749
		795,064	772,575
		90,487	(140,721)
Other operating income		12,770	40,333
OPERATING PROFIT/(LOSS)	4	103,257	(100,388)
Restructuring costs	5	23,989	(21,300)
		127,246	(121,688)
Income from fixed asset investments		4,742	4,223
Interest receivable and similar income		2,113	2,279
		6,855	6,502
		134,101	(115,186)
Gain/loss on revaluation of investment property		20,000	225,000
PROFIT BEFORE TAXATION		154,101	109,814
Tax on profit	6	15,431	41,563
PROFIT FOR THE FINANCIAL YEAR		138,670	68,251
Profit attributable to: Owners of the parent		138,670	68,251

The notes form part of these financial statements

Consolidated Balance Sheet
31 July 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	8	603,286	634,934
Investments	9	123,336	112,251
Investment property	10	757,000	737,000
		<u>1,483,622</u>	<u>1,484,185</u>
CURRENT ASSETS			
Stocks		603,441	557,057
Debtors	11	778,204	634,688
Cash at bank and in hand		744,408	727,965
		<u>2,126,053</u>	<u>1,919,710</u>
CREDITORS			
Amounts falling due within one year	12	325,304	261,194
		<u>325,304</u>	<u>261,194</u>
NET CURRENT ASSETS		<u>1,800,749</u>	<u>1,658,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,284,371</u>	<u>3,142,701</u>
PROVISIONS FOR LIABILITIES		<u>71,000</u>	<u>68,000</u>
NET ASSETS		<u><u>3,213,371</u></u>	<u><u>3,074,701</u></u>
CAPITAL AND RESERVES			
Called up share capital		273,486	273,486
Share premium		13,581	13,581
Fair value reserve	13	297,468	267,867
Retained earnings		2,628,836	2,519,767
SHAREHOLDERS' FUNDS		<u><u>3,213,371</u></u>	<u><u>3,074,701</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24-1-2018 and were signed on its behalf by:


.....
Mrs K A Nicholls - Director

Company Balance Sheet
31 July 2017

		2017	2016
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	574,765	593,869
Investments	9	264,299	253,214
Investment property	10	757,000	737,000
		<u>1,596,064</u>	<u>1,584,083</u>
CURRENT ASSETS			
Debtors	11	33,661	44,115
Cash at bank		1,204,349	1,082,679
		<u>1,238,010</u>	<u>1,126,794</u>
CREDITORS			
Amounts falling due within one year	12	82,056	21,429
NET CURRENT ASSETS		<u>1,155,954</u>	<u>1,105,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,752,018</u>	<u>2,689,448</u>
PROVISIONS FOR LIABILITIES		<u>71,000</u>	<u>68,000</u>
NET ASSETS		<u><u>2,681,018</u></u>	<u><u>2,621,448</u></u>
CAPITAL AND RESERVES			
Called up share capital		273,486	273,486
Share premium		13,581	13,581
Fair value reserve	13	297,468	267,867
Retained earnings		2,096,483	2,066,514
SHAREHOLDERS' FUNDS		<u><u>2,681,018</u></u>	<u><u>2,621,448</u></u>
Company's profit for the financial year		<u><u>59,570</u></u>	<u><u>87,563</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24-1-2018 and were signed on its behalf by:


.....
Mrs K A Nicholls - Director

Consolidated Statement of Changes in Equity
for the year ended 31 July 2017

	Called up share capital £	Retained earnings £	Share premium £	Fair value reserve £	Total equity £
Balance at 1 August 2015	273,486	2,622,848	13,581	96,535	3,006,450
Changes in equity					
Total comprehensive income	-	(103,081)	-	171,332	68,251
Balance at 31 July 2016	<u>273,486</u>	<u>2,519,767</u>	<u>13,581</u>	<u>267,867</u>	<u>3,074,701</u>
Changes in equity					
Total comprehensive income	-	109,069	-	29,601	138,670
Balance at 31 July 2017	<u><u>273,486</u></u>	<u><u>2,628,836</u></u>	<u><u>13,581</u></u>	<u><u>297,468</u></u>	<u><u>3,213,371</u></u>

The notes form part of these financial statements

Company Statement of Changes in Equity
for the year ended 31 July 2017

	Called up share capital £	Retained earnings £	Share premium £	Fair value reserve £	Total equity £
Balance at 1 August 2015	273,486	2,150,283	13,581	96,535	2,533,885
Changes in equity					
Total comprehensive income	-	(83,769)	-	171,332	87,563
Balance at 31 July 2016	<u>273,486</u>	<u>2,066,514</u>	<u>13,581</u>	<u>267,867</u>	<u>2,621,448</u>
Changes in equity					
Total comprehensive income	-	29,969	-	29,601	59,570
Balance at 31 July 2017	<u><u>273,486</u></u>	<u><u>2,096,483</u></u>	<u><u>13,581</u></u>	<u><u>297,468</u></u>	<u><u>2,681,018</u></u>

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Easiflo Investments 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 the provisions of Section 1A "Small Entities" of 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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- 2% on cost
Plant and machinery	- 25% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 25% on reducing balance and 20% on reducing balance

Freehold land is not depreciated.

It is now company policy not to revalue fixed assets. Whilst previous valuations have been retained they have not been updated. The last valuation was in 1991.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

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.