

Company Registration No. 04060333 (England and Wales)

EASYGROUP LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

FRIDAY



L50MMIHU

LD5

12/02/2016

#53

COMPANIES HOUSE

EASYGROUP LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | Sir Stelios Haji-Ioannou |
| Company number | 04060333 |
| Registered office | 10 Sydney Place South Kensington London SW7 3NL |
| Auditors | UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW |
| Business address | 10 Ansdell Street London W8 5BN |
| Bankers | HSBC Poultry & Princes St Branch PO Box 648 27-32 Poultry London EC2P 2BX |

EASYGROUP LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Strategic report | 1 |
| Director's report | 2 - 3 |
| Independent auditors' report | 4 - 5 |
| Profit and loss account | 6 |
| Balance sheet | 7 |
| Cash flow statement | 8 |
| Notes to the cash flow statement | 9 |
| Notes to the financial statements | 10 - 17 |

EASYGROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The director presents his report and financial statements for the year ended 30 September 2015.

Review of the business

The principal activity of the company is the ownership, protection, exploitation and licensing of the "easy" brand. Currently the "easy" brand is active principally in the following sectors: airlines; hotels; vehicle rental; airport transfers; fitness centres; real estate and retailing. The aim of the company is to extend the brand further into other suitable global business activities by selecting appropriate business partners and licensing the particular sub brand to them with requisite controls, checks and balances. The aim is to diversify risk and maximise returns on a risk adjusted basis.

The principal risks are potential damage to the brand and failure by licensees to pay royalties due to the company.

The turnover for the year ended 30 September 2015 was over £13 million in line with the prior year. The balance sheet at 30 September 2015 shows shareholders' funds of over £15 million up from £9 million the year before. This is excluding the intangible assets like the brand which are not valued on the balance sheet.

The main Key Performance Indicator (KPI) for the financial performance of the company is to maximise its operating profit margin.

On behalf of the board

.....
Sir Stelios Haji-Ioannou
Director
.....

Stelios

9 FEB 16

EASYGROUP LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The director presents his report and financial statements for the year ended 30 September 2015.

Principal activities

On 31 January 2014, the company changed its name from easyGroup IP Licensing Limited to easyGroup Limited.

The principal activity of the company is the ownership, protection, exploitation and licensing of the 'easy' brand.

Results and dividends

The results for the year are set out on page 6.

The director does not recommend payment of an ordinary dividend.

Director

The following director has held office since 1 October 2014:

Sir Stelios Haji-Ioannou

Auditors

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, Director's Report 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.

EASYGROUP LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



.....
Sir Stelios Haji-Ioannou
Director
.....

9 FEB 16

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF EASYGROUP LIMITED**

We have audited the financial statements of easyGroup Limited for the year ended 30 September 2015 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 an auditors' report 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.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 2 - 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF EASYGROUP LIMITED

Matters on which we are required to report by exception

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Colin Jones (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

9th February 2016

Chartered Accountants
Statutory Auditor

EASYGROUP LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2015**

| | Notes | 2015 £ | 2014 £ |
|--|-----------|-------------|-------------|
| Turnover | 2 | 13,023,928 | 13,245,070 |
| Cost of sales | | (683,691) | (1,191,506) |
| Gross profit | | 12,340,237 | 12,053,564 |
| Administrative expenses | | (1,920,246) | (2,954,421) |
| Operating profit | 3 | 10,419,991 | 9,099,143 |
| Charitable donations | | (2,457,821) | (1,458,203) |
| Profit on ordinary activities before interest | | 7,962,170 | 7,640,940 |
| Investment income | 4 | 6,992 | (5,371) |
| Other interest receivable and similar income | 4 | 6,617 | - |
| Amounts written down on investments | 5 | (285,155) | (482,711) |
| Interest payable and similar charges | 6 | (38,429) | (238,352) |
| Profit on ordinary activities before taxation | | 7,652,195 | 6,914,506 |
| Tax on profit on ordinary activities | 7 | (1,625,130) | (1,450,000) |
| Profit for the year | 14 | 6,027,065 | 5,464,506 |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

EASYGROUP LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2015

| | Notes | 2015 £ | £ | 2014 £ | £ |
|---|-------|--------------------|-------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 8 | | 11,240,918 | | 9,966,598 |
| Current assets | | | | | |
| Debtors | 9 | 935,948 | | 1,200,926 | |
| Investments | 10 | 1,075,628 | | 1,110,783 | |
| Cash at bank and in hand | | 4,980,395 | | 2,968,798 | |
| | | <u>6,991,971</u> | | <u>5,280,507</u> | |
| Creditors: amounts falling due within one year | 11 | <u>(2,509,854)</u> | | <u>(5,552,635)</u> | |
| Net current assets/(liabilities) | | | 4,482,117 | | (272,128) |
| Total assets less current liabilities | | | <u>15,723,035</u> | | <u>9,694,470</u> |
| Provisions for liabilities | 12 | | (1,500) | | - |
| | | | <u>15,721,535</u> | | <u>9,694,470</u> |
| Capital and reserves | | | | | |
| Called up share capital | 13 | | 3,650,002 | | 3,650,002 |
| Profit and loss account | 14 | | 12,071,533 | | 6,044,468 |
| Shareholders' funds | 15 | | <u>15,721,535</u> | | <u>9,694,470</u> |

Approved by the Board and authorised for issue on

Stelios

Sir Stelios Haji-Ioannou
Director

9 FEB 16

Company Registration No. 04060333

EASYGROUP LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 30 SEPTEMBER 2015**

| | | 2015 | 2014 |
|---|-------------|-------------|-------------|
| | £ | £ | £ |
| Net cash inflow from operating activities | | 5,210,029 | 10,653,673 |
| Returns on investments and servicing of finance | | | |
| Interest received | 6,617 | - | |
| Interest paid | (38,429) | (238,352) | |
| Dividends received | 6,992 | 11,950 | |
| | | | |
| Net cash outflow for returns on investments and servicing of finance | | (24,820) | (226,402) |
| Taxation | | (1,535,484) | (1,014,322) |
| Capital expenditure and financial investment | | | |
| Payments to acquire tangible assets | (1,388,128) | (4,327,893) | |
| Payments to acquire investments | (250,000) | (1,287,658) | |
| Receipts from sales of tangible assets | - | 1,929,829 | |
| Receipts from sales of investments | - | 76,292 | |
| | | | |
| Net cash outflow for capital expenditure | | (1,638,128) | (3,609,430) |
| | | | |
| Net cash inflow before management of liquid resources and financing | | 2,011,597 | 5,803,519 |
| Financing | | | |
| Repayment of borrowings | - | (3,097,500) | |
| | | | |
| Net cash outflow from financing | | - | (3,097,500) |
| | | | |
| Increase/ (decrease) in cash in the year | | 2,011,597 | 2,706,019 |

EASYGROUP LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2015

| | | | |
|--|--|-------------|-------------|
| 1 Reconciliation of operating profit to net cash outflow from operating activities | | 2015 | 2014 |
| | | £ | £ |
| Operating profit | | 10,419,991 | 9,099,143 |
| Charitable donations | | (2,457,821) | (1,458,203) |
| Depreciation of tangible assets | | 113,808 | 105,707 |
| Profit on disposal of tangible assets | | - | (8,062) |
| Decrease in debtors | | 264,978 | 274,585 |
| (Decrease)/Increase in creditors within one year | | (3,130,927) | 2,640,503 |
| Net cash inflow from operating activities | | 5,210,029 | 10,653,673 |

| | | | | |
|---------------------------|----------------|-----------|------------------------|-------------------|
| 2 Analysis of net funds | 1 October 2014 | Cash flow | Other non-cash changes | 30 September 2015 |
| | £ | £ | £ | £ |
| Net cash: | | | | |
| Cash at bank and in hand | 2,968,798 | 2,011,597 | - | 4,980,395 |
| Liquid resources: | | | | |
| Current asset investments | 1,110,783 | - | (35,155) | 1,075,628 |
| Net funds | 4,079,581 | 2,011,597 | (35,155) | 6,056,023 |

| | | | |
|--|--|-----------|-------------|
| 3 Reconciliation of net cash flow to movement in net funds | | 2015 | 2014 |
| | | £ | £ |
| Increase in cash in the year | | 2,011,597 | 2,706,019 |
| Cash outflow from increase in liquid resources | | 250,000 | 1,593,494 |
| Cash (inflow)/outflow from (increase)/decrease in debt | | - | 3,097,500 |
| Change in net debt resulting from cash flows | | 2,261,597 | 7,397,013 |
| Amounts written down on investments | | (285,155) | (482,711) |
| Movement in net funds in the year | | 1,976,442 | 6,914,302 |
| Opening net funds/(debt) | | 4,079,581 | (2,834,721) |
| Closing net funds | | 6,056,023 | 4,079,581 |

EASYGROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The director has prepared detailed forecasts and cashflow projections which confirm that the company has adequate resources available to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|-------------------|
| Land and buildings Freehold | 2% Straight Line |
| Land and buildings Leasehold | 11% Straight Line |
| Fixtures, fittings & equipment | 20% Straight Line |
| Motor vehicles | over one year |

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

EASYGROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

The company's turnover is derived from its licence agreements with its licensees whose operations using the "easy" brand extend globally.

| | | |
|--|-------------------|-------------------|
| 3 Operating profit | 2015 | 2014 |
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 113,808 | 105,707 |
| Operating lease rentals | - | 12,000 |
| Auditors' remuneration (including expenses and benefits in kind) | 10,000 | 9,512 |
| and after crediting: | | |
| Profit on disposal of tangible assets | - | (8,062) |
| Profit on foreign exchange transactions | (57,991) | (9,875) |
| | <u> </u> | <u> </u> |
| 4 Investment income | 2015 | 2014 |
| | £ | £ |
| Dividends received from investments | 6,992 | 11,950 |
| Loss on disposal of other fixed asset investments | - | (17,321) |
| Bank interest | 6,617 | - |
| | <u> </u> | <u> </u> |
| | 13,609 | (5,371) |
| | <u> </u> | <u> </u> |
| 5 Amounts written down on investments | 2015 | 2014 |
| | £ | £ |
| Amounts written down on current asset investments | 285,155 | 482,711 |
| | <u> </u> | <u> </u> |

EASYGROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

| 6 | Interest payable | 2015 | 2014 |
|----------|---|-------------------------|-------------------------|
| | | £ | £ |
| | On amounts payable to group companies | - | 167,293 |
| | On bank loans and overdrafts | 38,429 | 71,059 |
| | | <u>38,429</u> | <u>238,352</u> |
| | | <u><u>38,429</u></u> | <u><u>238,352</u></u> |
| | | | |
| 7 | Taxation | 2015 | 2014 |
| | | £ | £ |
| | Domestic current year tax | | |
| | U.K. corporation tax | 1,635,000 | 1,450,000 |
| | Adjustment for prior years | (11,370) | - |
| | | <u>1,623,630</u> | <u>1,450,000</u> |
| | Total current tax | <u>1,623,630</u> | <u>1,450,000</u> |
| | Deferred tax | | |
| | Origination and reversal of timing differences | 1,500 | - |
| | | <u>1,625,130</u> | <u>1,450,000</u> |
| | | <u><u>1,625,130</u></u> | <u><u>1,450,000</u></u> |
| | | | |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | 7,652,195 | 6,914,506 |
| | | <u>7,652,195</u> | <u>6,914,506</u> |
| | | | |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.50% (2014 - 22.00%) | 1,568,700 | 1,521,191 |
| | | <u>1,568,700</u> | <u>1,521,191</u> |
| | Effects of: | | |
| | Non deductible expenses | 58,876 | 306 |
| | Depreciation in excess of capital allowances | 23,331 | 129,452 |
| | Capital allowances | (14,772) | (4,323) |
| | Tax losses | - | (195,800) |
| | Adjustments to previous periods | (11,371) | - |
| | Other timing differences | (1,134) | (826) |
| | | <u>54,930</u> | <u>(71,191)</u> |
| | | <u><u>54,930</u></u> | <u><u>(71,191)</u></u> |
| | | | |
| | Current tax charge for the year | <u>1,623,630</u> | <u>1,450,000</u> |
| | | <u><u>1,623,630</u></u> | <u><u>1,450,000</u></u> |

EASYGROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

8 Tangible fixed assets

| | Land and buildings Freehold £ | Land and buildings Leasehold £ | Fixtures, fittings & equipment £ | Motor vehicles £ | Total £ |
|-----------------------|--|---|---|------------------------|------------|
| Cost | | | | | |
| At 1 October 2014 | 10,087,313 | - | 191,807 | 2,250 | 10,281,370 |
| Additions | 700,000 | 621,347 | 66,781 | - | 1,388,128 |
| At 30 September 2015 | 10,787,313 | 621,347 | 258,588 | 2,250 | 11,669,498 |
| Depreciation | | | | | |
| At 1 October 2014 | 178,514 | - | 134,008 | 2,250 | 314,772 |
| Charge for the year | 76,957 | 5,696 | 31,155 | - | 113,808 |
| At 30 September 2015 | 255,471 | 5,696 | 165,163 | 2,250 | 428,580 |
| Net book value | | | | | |
| At 30 September 2015 | 10,531,842 | 615,651 | 93,425 | - | 11,240,918 |
| At 30 September 2014 | 9,908,799 | - | 57,799 | - | 9,966,598 |

9 Debtors

| | 2015 £ | 2014 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 43,838 | 232,281 |
| Other debtors | 1,918 | - |
| Prepayments and accrued income | 890,192 | 968,645 |
| | 935,948 | 1,200,926 |

EASYGROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

| 10 | Current asset investments | 2015 | 2014 |
|-----------|---|------------------|------------------|
| | | £ | £ |
| | Listed investments | 1,110,783 | 1,593,194 |
| | Additions | 250,000 | - |
| | Amounts written down in the year | (285,155) | (482,411) |
| | | <u>1,075,628</u> | <u>1,110,783</u> |
| | | | |
| | Market valuation of listed investments | <u>1,152,017</u> | <u>1,130,156</u> |
| | | | |
| 11 | Creditors: amounts falling due within one year | 2015 | 2014 |
| | | £ | £ |
| | Trade creditors | 640,193 | 339,938 |
| | Amounts owed to parent and fellow subsidiary undertakings | - | 1,731,660 |
| | Amounts owed to related parties | - | 6,905 |
| | Corporation tax | 868,357 | 780,211 |
| | Other taxes and social security costs | 339,418 | 346,807 |
| | Director's current accounts | 1,638 | 2,371 |
| | Other creditors | 33,945 | 40,057 |
| | Accruals and deferred income | 626,303 | 2,304,686 |
| | | <u>2,509,854</u> | <u>5,552,635</u> |

EASYGROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2015****12 Provisions for liabilities**

| | Deferred tax liability £ |
|------------------------------|---|
| Profit and loss account | 1,500 |
| Balance at 30 September 2015 | <u>1,500</u> |

The deferred tax liability is made up as follows:

| | 2015 £ | 2014 £ |
|--------------------------|-------------------|-------------------|
| Other timing differences | <u>1,500</u> | <u>-</u> |

13 Share capital

| | 2015 £ | 2014 £ |
|---|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| 3,650,002 Ordinary shares of £1 each | <u>3,650,002</u> | <u>3,650,002</u> |

14 Statement of movements on profit and loss account

| | Profit and loss account £ |
|------------------------------|--|
| Balance at 1 October 2014 | 6,044,468 |
| Profit for the year | <u>6,027,065</u> |
| Balance at 30 September 2015 | <u>12,071,533</u> |

EASYGROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

| 15 Reconciliation of movements in Shareholders' funds | 2015 | 2014 |
|--|-------------|-------------|
| | £ | £ |
| Profit for the financial year | 6,027,065 | 5,464,506 |
| Opening Shareholders' funds | 9,694,470 | 4,229,964 |
| | <hr/> | <hr/> |
| Closing Shareholders' funds | 15,721,535 | 9,694,470 |
| | <hr/> | <hr/> |

16 Employees**Number of employees**

The average monthly number of employees (including directors) during the year was:

| | 2015 | 2014 |
|-------------|---------------|---------------|
| | Number | Number |
| Admin staff | 11 | 10 |
| | <hr/> | <hr/> |

Employment costs

| | 2015 | 2014 |
|-----------------------|-------------|-------------|
| | £ | £ |
| Wages and salaries | 514,180 | 446,602 |
| Social security costs | 57,378 | 48,440 |
| | <hr/> | <hr/> |
| | 571,558 | 495,042 |
| | <hr/> | <hr/> |

17 Control

The company's immediate and ultimate parent undertaking is easyGroup Holdings Limited, a company registered in the Cayman Islands whose ultimate controlling party is the Stelios Trust, a Cayman Islands trust set up for the benefit of Sir Stelios Haji-Ioannou and in which he participates in the management. The financial statements of easyGroup Holdings Limited are not available to the public.

18 Post balance sheet events

There were no subsequent events post year end that would materially impact on the company's financial statements.

EASYGROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

19 Related party relationships and transactions

The company received royalties and recharged costs amounting to £223,463 to Lowcost Vehicle Rental (UK) Limited (trading as easyCar) during the year. At the balance sheet date, the company was owed £143 from (2014: £28,457 due to) Lowcost Vehicle Rental (UK) Limited.

The company received royalties and recharged costs of £172, 537 to easyHotel plc during the year.

During the year, the company made donations of £2.5m (2014: £1.4m) to the Stelios Philanthropic Foundation during the year.

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.