

**Report of the Directors and**  
**Financial Statements for the Year Ended 31 March 2021**  
**for**  
**Get Laid Beds Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Statement of Income and Retained Earnings</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>

**Get Laid Beds Limited**  
**Company Information**  
**for the Year Ended 31 March 2021**

**DIRECTORS:**

Mr J N Haskins  
Mr J L R Lombard  
Miss H L Gascoyne  
Mrs A M Lombard

**REGISTERED OFFICE:**

Barn 3-5, Wharf Way Business Park  
Wharf Way  
Glen Parva  
Leicester  
Leicestershire  
LE2 9UT

**REGISTERED NUMBER:**

07919911 (England and Wales)

**AUDITORS:**

Torr Waterfield Limited  
Statutory Auditor  
Park House  
37 Clarence Street  
Leicester  
Leicestershire  
LE1 3RW

**Report of the Directors**  
**for the Year Ended 31 March 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

**REVIEW OF BUSINESS**

Get Laid Beds Limited ("GLBL") is a leading UK-based designer, producer and retailer of a broad range of high quality wooden beds and related goods which are sold purely online, and predominantly via its own website, to customers in the UK, US and other international markets. The business has enjoyed strong and consistent year-on-year ("YoY") growth in sales in recent years (~20% p.a.). With the proportion of retail continuing to shift in favour of online channels, and the continued growth in outbound international e-commerce, the directors believe that GLBL is very well positioned to further capitalise on these trends and continue its impressive growth trajectory.

Globally, the Coronavirus pandemic led to a surge in the volume of online retail traffic, resulting in a step-change in the proportion of retail sales conducted online. As a consequence, the business has experienced significant incremental demand for its products, and broader awareness of the brand. Emerging from the pandemic, the business is now seeing growth in sales and profitability outpace historic trends.

For the year just ended 31 March 2021 ("FY21"), GLBL's turnover reached £12.7m, an increase of £6.9m on the prior year (+119%). Similarly, earnings before interest, tax, depreciation and amortisation ("EBITDA") increased by £1.7m to £2.3m, up 283% on the prior year. Sales volumes have continued to increase since the year end, setting new monthly records. The directors believe the outlook for the business is very positive, and expect future YoY growth to easily outstrip pre-pandemic levels, for the current financial year FY22 and well beyond.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

Mr J N Haskins  
Mr J L R Lombard  
Miss H L Gascoyne  
Mrs A M Lombard

**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 of the profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Directors**  
**for the Year Ended 31 March 2021**

**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 company'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 company's auditors are aware of that information.

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:**

Mr J N Haskins - Director

9 September 2021

**Report of the Independent Auditors to the Members of**  
**Get Laid Beds Limited**

**Qualified opinion**

We have audited the financial statements of Get Laid Beds Limited (the 'company') for the year ended 31 March 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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 were not appointed as auditor of the company until after 31 March 2020 and thus did not observe the counting of physical stock at the end of that year. We were unable to satisfy ourselves by alternative means concerning the stock quantities of £298,649 held at 31 March 2020. Consequently we were unable to determine whether any adjustment to this amount at 31 March 2020 was necessary or whether there was any consequential effect on the cost of sales for the year ended 31 March 2021.

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 qualified opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**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, 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Report of the Independent Auditors to the Members of**  
**Get Laid Beds Limited**

**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 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**

Except for the matter described in the basis for qualified audit opinion section of our report, 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 Report of the Director.

Arising solely from the limitation on the scope of our work relating to opening stock, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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; 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

## **Report of the Independent Auditors to the Members of** **Get Laid Beds Limited**

### **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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

The capability to detect irregularities is based on the auditor identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, and then designing and performing audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

#### **a) Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, the following approach was taken:

- Understanding the nature of the industry and sector, control environment and business performance;
- Consideration of the results of our enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- Understanding the company's policies and procedures on compliance with laws and regulations and management of fraud risk, including documentation of instances of non-compliance of laws and regulations and instances of actual, suspected or alleged fraud;
- Consideration of matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Understanding the legal and regulatory frameworks that the company operates in through enquiry of management and those charged with governance and understanding the company's industry and sector. The key laws and regulations that were considered to have an effect on material amounts and disclosures in the financial statements included the Companies Act and tax legislation.

#### **b) Audit response to risks identified**

Based on this understanding, the following audit procedures were designed and performed to respond to the risks identified:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations described as having a direct effect on the financial statement;
- Enquiring of management, those charged with governance and, where applicable, the company's solicitors concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of meetings of those charged with governance and, where applicable, correspondence with regulators;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Communication of potential fraud risks to all engagement team members and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



**Report of the Independent Auditors to the Members of**  
**Get Laid Beds Limited**

**Other matters which we are required to address**

In the prior year the directors of the company took advantage of section 477 of the Companies Act 2006 for the financial statements not to be audited. As a result the comparatives shown in these financial statements are not audited.

**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.

Peter Morris (Senior Statutory Auditor)  
for and on behalf of Torr Waterfield Limited  
Statutory Auditor  
Park House  
37 Clarence Street  
Leicester  
Leicestershire  
LE1 3RW

9 September 2021

**Get Laid Beds Limited (Registered number: 07919911)**

**Statement of Income and  
Retained Earnings  
for the Year Ended 31 March 2021**

	31.3.21	31.3.20
Notes	£	as restated £
<b>TURNOVER</b>	12,745,909	5,817,905
Cost of sales	<u>(9,841,408)</u>	<u>(4,762,833)</u>
<b>GROSS PROFIT</b>	2,904,501	1,055,072
Administrative expenses	<u>(830,679)</u>	<u>(612,141)</u>
	2,073,822	442,931
Other operating income	<u>77,175</u>	<u>29,335</u>
<b>OPERATING PROFIT</b>	2,150,997	472,266
Interest receivable and similar income	<u>73</u>	<u>122</u>
	2,151,070	472,388
Interest payable and similar expenses	<u>(4,557)</u>	<u>(6,617)</u>
<b>PROFIT BEFORE TAXATION</b>	2,146,513	465,771
Tax on profit	<u>(376,773)</u>	<u>(72,473)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	1,769,740	393,298
Retained earnings at beginning of year as previously reported	474,150	454,127
Dividends	(1,642,080)	(603,030)
Prior year adjustment - corrections of material errors	4 (229,755)	-
<b>RETAINED EARNINGS AT END OF YEAR</b>	<u>372,055</u>	<u>244,395</u>

The notes form part of these financial statements

**Get Laid Beds Limited (Registered number: 07919911)**

**Balance Sheet**  
**31 March 2021**

		31.3.21	31.3.20
	Notes	£	as restated £
<b>FIXED ASSETS</b>			
Tangible assets	5	787,374	542,010
<b>CURRENT ASSETS</b>			
Stocks		339,106	298,649
Debtors	6	173,250	93,390
Cash at bank		<u>2,732,128</u>	<u>509,735</u>
		3,244,484	901,774
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(3,451,398)</u>	<u>(1,025,456)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(206,914)</u>	<u>(123,682)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		580,460	418,328
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(61,437)	(73,284)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(146,958)</u>	<u>(100,639)</u>
<b>NET ASSETS</b>		<u><u>372,065</u></u>	<u><u>244,405</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		10	10
Retained earnings		<u>372,055</u>	<u>244,395</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>372,065</u></u>	<u><u>244,405</u></u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 9 September 2021 and were signed on its behalf by:

Mr J N Haskins - Director

Mr J L R Lombard - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2021**

**1. STATUTORY INFORMATION**

Get Laid Beds 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.

**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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has net current liabilities of £206,914 (2020: £123,682). The directors have considered current trade, cash reserves and forecasts and are satisfied that the company can manage its working capital and generate sufficient operating cash flows to enable it to meet its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

**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.

Short leasehold	- 10% on cost
Improvements to property	- 15% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer and office equipment	- 25% on reducing balance

**Stocks**

Stocks and work in progress are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Cost is calculated using first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 March 2021**

**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.

**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. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 70 (2020 - 45 ) .

**4. PRIOR YEAR ADJUSTMENT**

The comparatives have been restated to incorporate a balance for Deferred Income and a Warranty Claim provision as at 31 March 2020. The change has resulted in a reduction in profit after tax of £229,755.

**5. TANGIBLE FIXED ASSETS**

	Short leasehold £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 April 2020	13,215	160,487	308,342
Additions	3,082	26,723	311,887
At 31 March 2021	<u>16,297</u>	<u>187,210</u>	<u>620,229</u>
<b>DEPRECIATION</b>			
At 1 April 2020	885	16,521	65,689
Charge for year	1,500	23,866	102,497
At 31 March 2021	<u>2,385</u>	<u>40,387</u>	<u>168,186</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>13,912</u>	<u>146,823</u>	<u>452,043</u>
At 31 March 2020	<u>12,330</u>	<u>143,966</u>	<u>242,653</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**5. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer and office equipment £	Totals £
<b>COST</b>				
At 1 April 2020	48,848	111,129	24,420	666,441
Additions	55,151	-	9,012	405,855
At 31 March 2021	<u>103,999</u>	<u>111,129</u>	<u>33,432</u>	<u>1,072,296</u>
<b>DEPRECIATION</b>				
At 1 April 2020	3,605	32,553	5,178	124,431
Charge for year	11,173	15,715	5,740	160,491
At 31 March 2021	<u>14,778</u>	<u>48,268</u>	<u>10,918</u>	<u>284,922</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>89,221</u>	<u>62,861</u>	<u>22,514</u>	<u>787,374</u>
At 31 March 2020	<u>45,243</u>	<u>78,576</u>	<u>19,242</u>	<u>542,010</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 as restated £
Trade debtors	66,988	2,330
Other debtors	<u>106,262</u>	<u>91,060</u>
	<u>173,250</u>	<u>93,390</u>

Other debtors includes prepayments and accrued income of £101,887 (2020: £54,333).

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 as restated £
Hire purchase contracts	11,846	11,176
Trade creditors	987,703	317,404
Taxation and social security	569,090	241,304
Other creditors	<u>1,882,759</u>	<u>455,572</u>
	<u>3,451,398</u>	<u>1,025,456</u>

Other creditors includes accruals and deferred income of £1,629,529 (2020: £315,348).

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21	as	31.3.20 restated
	£		£
Hire purchase contracts	<u>61,437</u>		<u>73,284</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.21	as	31.3.20 restated
	£		£
Hire purchase contracts	<u>73,283</u>		<u>84,460</u>

The above balance is secured on the assets being so acquired.

**10. CAPITAL COMMITMENTS**

	31.3.21	as	31.3.20 restated
	£		£
Contracted but not provided for in the financial statements	<u>16,560</u>		<u>-</u>

**11. OTHER FINANCIAL COMMITMENTS**

The total amount of financial commitments, guarantees and contingencies that are not included in the balance sheet is £2,240,072 (2020: £1,867,645).

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.