

Registered number: 06562679

**Easyfit Hardware Limited**

Financial statements

For the Year Ended 31 December 2022



## Easyfit Hardware Limited

### Company Information

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<b>Director</b>	A T Parker
<b>Registered number</b>	06562679
<b>Registered office</b>	8 Loveday Drive Leamington Spa Warwickshire CV32 6HZ
<b>Independent auditors</b>	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

# Easyfit Hardware Limited

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Easyfit Hardware Limited  
Registered number:06562679

Balance Sheet  
As at 31 December 2022


	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	5,342	5,342
Tangible assets	5	3,999	5,331
Investments	6	1,219,153	1,219,153
		<u>1,228,494</u>	<u>1,229,826</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	598,103	384,578
Cash at bank and in hand	8	15,688	18,041
		<u>613,791</u>	<u>402,619</u>
Creditors: amounts falling due within one year	9	(967,595)	(782,687)
<b>Net current liabilities</b>		<u>(353,804)</u>	<u>(380,068)</u>
<b>Total assets less current liabilities</b>		<u>874,690</u>	<u>849,758</u>
<b>Net assets</b>		<u>874,690</u>	<u>849,758</u>
<b>Capital and reserves</b>			
Called up share capital	10	375,000	375,000
Profit and loss account	11	499,690	474,758
		<u>874,690</u>	<u>849,758</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 April 2023.

  
A T Parker  
Director

The notes on pages 2 to 7 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

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**1. General information**

Easyfit Hardware Limited is a private company, limited by shares and incorporated in England and Wales. The address of the registered office is given on the Company Information page. The company's principal activity is that of a holding company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Exemption from preparing consolidated financial statements**

The company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

**2.3 Going concern**

The director has prepared cashflow forecasts taking account of reasonably possible changes in trading performance and considering all finance facilities available to the group headed by this company, including the long term shareholder loans which will not be called for repayment in the foreseeable future.

The forecasts demonstrate that the company is able to operate within the finance facilities available to it for a period of at least 12 months from the date of approval of the financial statements and consequently the director considers it appropriate to continue to prepare the financial statements on a going concern basis.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable.

**2.5 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**2. Accounting policies (continued)**

**2.7 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Patents	-	4 % straight line
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**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Plant and machinery	-	25% reducing balance
Office equipment	-	25% reducing balance
Computer equipment	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.10 Debtors**

Short term debtors are measured at cost less accumulated impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.12 Creditors**

Short term creditors are measured at the transaction price.

Notes to the Financial Statements  
For the Year Ended 31 December 2022

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2. Accounting policies (continued)

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, other and loans to and from group undertakings.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

4. Intangible assets

	Patents £
<b>Cost</b>	
At 1 January 2022	5,418
At 31 December 2022	<u>5,418</u>
<b>Amortisation</b>	
At 1 January 2022	76
At 31 December 2022	<u>76</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>5,342</u></u>
At 31 December 2021	<u><u>5,342</u></u>

Notes to the Financial Statements  
For the Year Ended 31 December 2022

5. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	70,936	2,718	825	74,479
At 31 December 2022	<u>70,936</u>	<u>2,718</u>	<u>825</u>	<u>74,479</u>
<b>Depreciation</b>				
At 1 January 2022	65,986	2,559	603	69,148
Charge for the year on owned assets	1,238	38	56	1,332
At 31 December 2022	<u>67,224</u>	<u>2,597</u>	<u>659</u>	<u>70,480</u>
<b>Net book value</b>				
At 31 December 2022	<u>3,712</u>	<u>121</u>	<u>166</u>	<u>3,999</u>
At 31 December 2021	<u>4,950</u>	<u>159</u>	<u>222</u>	<u>5,331</u>

6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	1,219,153
At 31 December 2022	<u>1,219,153</u>



Notes to the Financial Statements  
For the Year Ended 31 December 2022

7. Debtors

	2022 £	2021 £
Trade debtors	5,604	6,862
Amounts owed by group undertakings	589,147	374,342
Other debtors	3,352	3,374
	<u>598,103</u>	<u>384,578</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	15,688	18,041
	<u>15,688</u>	<u>18,041</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	775,000	775,000
Amounts owed to group undertakings	182,209	-
Accruals and deferred income	10,386	7,687
	<u>967,595</u>	<u>782,687</u>

Other loans totalling £525,000 (2021 - £525,000) have been designated as current liabilities as there is no fixed repayment date for these loans. However, the lenders have confirmed that they will not request repayment of these loans until the company is in a financial position to be able to make repayment and still meet its day to day working capital requirements.

10. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
375,000 (2021 - 375,000) Ordinary shares of £1 each	<u>375,000</u>	<u>375,000</u>

Notes to the Financial Statements  
For the Year Ended 31 December 2022

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**11. Reserves**

**Profit and loss account**

The profit and loss account reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

**12. Related party transactions**

The company has taken advantage of the exemption available under Section 1A of Financial Reporting Standard 102, not to disclose transactions with members of the Group headed by Easyfit Hardware Limited where any subsidiary which is a party to the transaction is wholly-owned by Easyfit Hardware Limited.

At 31 December 2021, the company owed £775,000 (2021 - £775,000) to shareholders. Loans of £525,000 (2021 - £525,000) are interest free and have no fixed repayment date. Interest is charged at 3% (2021 - 3%) on loans of £250,000 (2021 - £250,000) which have no fixed repayment date.

**13. Controlling Party**

There is no one ultimate controlling party.

**14. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 18 April 2023 by Mark Hargate FCA (Senior Statutory Auditor) on behalf of Dains Audit Limited.