

REGISTERED NUMBER: 11305212 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2021

for

E5 Living (Grimsby) Limited

E5 Living (Grimsby) Limited (Registered number: 11305212)

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for the Year Ended 31 December 2021

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E5 Living (Grimsby) Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

K C Stevens
A Redpath

REGISTERED OFFICE:

The Coach House
Oldberrow Manor
Ullenhall Lane
Ullenhall
Warwickshire
B95 5PF

REGISTERED NUMBER:

11305212 (England and Wales)

ACCOUNTANTS:

Curo Chartered Accountants
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

E5 Living (Grimsby) Limited (Registered number: 11305212)

Balance Sheet
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>7,782</u>		<u>10,245</u>
			7,782		10,245
CURRENT ASSETS					
Stocks		7,411,990		4,651,263	
Debtors	6	223,849		210,263	
Cash at bank		<u>1,188,510</u>		<u>350,774</u>	
		8,824,349		5,212,300	
CREDITORS					
Amounts falling due within one year	7	<u>283,053</u>		<u>219,154</u>	
NET CURRENT ASSETS			<u>8,541,296</u>		<u>4,993,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,549,078		5,003,391
CREDITORS					
Amounts falling due after more than one year	8		10,622,288		7,206,386
NET LIABILITIES			<u>(2,073,210)</u>		<u>(2,202,995)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(2,074,210)</u>		<u>(2,203,995)</u>
			<u>(2,073,210)</u>		<u>(2,202,995)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

E5 Living (Grimsby) Limited (Registered number: 11305212)

Balance Sheet - continued

31 December 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 July 2022 and were signed on its behalf by:

K C Stevens - Director

E5 Living (Grimsby) Limited (Registered number: 11305212)

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

E5 Living (Grimsby) 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.

Going concern

The financial statements have been prepared on the going concern basis on the grounds that the director believes that there is sufficient funding in place to support the business for the next twelve months from the date of approval of the financial statements.

Forecasts have been prepared on post balance sheet trading conditions have been reviewed following the Covid-19 pandemic and its impact on the country. This review has not resulted in a change in the director's belief that the going concern basis is appropriate.

Preparation of consolidated financial statements

The financial statements contain information about E5 Living (Grimsby) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

The amount of turnover is the invoiced value of goods and services supplied to customers, excluding value added tax, arising from the principal activity of the company.

Goodwill

Goodwill was acquired in connection with the acquisition of business' on 25 April 2018, which are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Fixtures and fittings - 20% on cost
Computer equipment - 33% on cost

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour costs and those overheads which have been incurred in bringing the inventories to their present location and condition.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

E5 Living (Grimsby) Limited (Registered number: 11305212)

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

2. **ACCOUNTING POLICIES - continued**

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for; differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet. Deferred tax balances are not discounted.

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.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price, including any transaction costs, and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

E5 Living (Grimsby) Limited (Registered number: 11305212)

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

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of established cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Provisions and contingencies

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Contingent liabilities are recognised as a provision when the likelihood of economic outflow is assessed as probable. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are not recognised as a provision but are instead disclosed in the financial statements when the likelihood of economic settlement is deemed possible and not probable. Contingent liabilities are not recognised as a disclosure when the probability of an outflow of resources is remote.

3. EMPLOYEES AND DIRECTORS

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

E5 Living (Grimsby) Limited (Registered number: 11305212)

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

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2021
and 31 December 2021

1,409,822

AMORTISATION

At 1 January 2021
and 31 December 2021

1,409,822

NET BOOK VALUE

At 31 December 2021

-

At 31 December 2020

-

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 January 2021
and 31 December 2021

11,570

DEPRECIATION

At 1 January 2021

1,325

Charge for year

2,463

At 31 December 2021

3,788

NET BOOK VALUE

At 31 December 2021

7,782

At 31 December 2020

10,245

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021
£

2020
£

Amounts owed by group undertakings

-

500

Other debtors

223,849

209,763

223,849

210,263

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021
£

2020
£

Bank loans and overdrafts

10,000

5,833

Trade creditors

262,753

211,571

Amounts owed to group undertakings

-

450

Other creditors

10,300

1,300

283,053

219,154

E5 Living (Grimsby) Limited (Registered number: 11305212)

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

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

	2021 £	2020 £
Bank loans	35,000	44,167
Other creditors	10,587,288	7,162,219
	<u>10,622,288</u>	<u>7,206,386</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>4,167</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	45,000	50,000
Other creditors	-	7,233,247
	<u>45,000</u>	<u>7,283,247</u>

The loan note is secured by a Composite Guarantee and Debenture.

The bank loan is secured by a guarantee from the UK Government under BBLS (the BBLS Guarantee).

10. PARENT COMPANY

E5 Living (Grimsby) Limited is a 51% subsidiary of E5 Holding AG, a company incorporated in Switzerland.

