
ENEWALL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017



ENEWALL LIMITED
REGISTERED NUMBER: 08113621

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Tangible fixed assets		1,539,655	1,577,203
		<u>1,539,655</u>	<u>1,577,203</u>
Current assets			
Stocks	4	569,247	407,575
Debtors: amounts falling due after more than one year	5	214,887	-
Debtors: amounts falling due within one year	5	2,097,117	1,655,410
Cash at bank and in hand	6	1,900	963
		<u>2,883,151</u>	<u>2,063,948</u>
Creditors: amounts falling due within one year	7	<u>(3,344,634)</u>	<u>(2,831,980)</u>
Net current liabilities		<u>(461,483)</u>	<u>(768,032)</u>
Total assets less current liabilities		<u>1,078,172</u>	<u>809,171</u>
Creditors: amounts falling due after more than one year		<u>(7,571)</u>	<u>(12,043)</u>
Net assets		<u><u>1,070,601</u></u>	<u><u>797,128</u></u>
Capital and reserves			
Called up share capital	9	946,776	946,776
Profit and loss account		123,825	(149,648)
		<u><u>1,070,601</u></u>	<u><u>797,128</u></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.

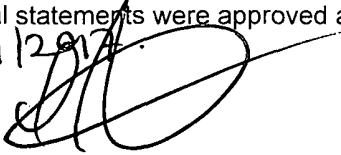
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

ENEWALL LIMITED
REGISTERED NUMBER: 08113621

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf
on 24/11/2017.



G Mayatt Esq
Director

The notes on pages 3 to 10 form part of these financial statements.

ENEWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Enewall Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Priory House, Priory Hill, Dartford, Kent, DA1 2EN. The principal activity of the company during the year has been that of the manufacture of render and external wall insulation.

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 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, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 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.

ENEWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	12.5% straight line
Motor vehicles	-	25.0% reducing balance
Leasehold improvements	-	2.0% straight line
Office equipment	-	20.0% straight line
Other fixed assets	-	10.0% straight line

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 the Statement of comprehensive income.

Other fixed assets were not depreciated until January 2017 as they fell under the category of 'assets under construction'. This departure from the Companies Act 2006 requirement for all fixed assets with a limited useful economic life to be depreciated is necessary in order to give a true and fair view. The new plant was completed in January 2017 and depreciation commenced from this date.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ENEWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.7 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

ENEWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.13 Leased assets: the company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.16 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

ENEWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.17 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

2.18 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

2.19 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.20 Invoice discounting

The company discounts its trade debts. The accounting policy is to include trade debtors discounted with recourse under trade debtors due within one year and to record the returnable element of the proceeds under creditors due within one year. Discount fees are charged to the profit and loss account when payable. Bad debts are borne by the company and charged to the profit and loss account when reasonably foreseeable.

3. Employees

The average monthly number of employees, including directors, during the year was 53 (2016 - 56).

ENEWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

4. Stocks

	2017 £	2016 £
Raw materials and consumables	504,843	362,575
Work in progress	64,404	45,000
	<u>569,247</u>	<u>407,575</u>

5. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by group undertakings	214,887	-
	<u>214,887</u>	<u>-</u>
Due within one year		
Trade debtors	1,838,929	1,623,276
Amounts owed by group undertakings	250	250
Other debtors	242,177	31,884
Prepayments and accrued income	15,761	-
	<u>2,097,117</u>	<u>1,655,410</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,900	963
Less: bank overdrafts	(1,705,359)	(1,375,405)
	<u>(1,703,459)</u>	<u>(1,374,442)</u>

ENEWALL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	1,705,359	1,375,405
Bank loans	-	81,716
Trade creditors	998,327	921,187
Amounts owed to group undertakings	-	49,005
Corporation tax	125,695	70,488
Taxation and social security	196,691	202,750
Obligations under finance lease and hire purchase contracts	3,745	3,478
Other creditors	182,000	9,339
Accruals and deferred income	132,817	118,612
	<u>3,344,634</u>	<u>2,831,980</u>

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Within one year	3,745	3,478
Between 1-2 years	4,011	3,745
Between 2-5 years	3,560	8,298
	<u>11,316</u>	<u>15,521</u>

9. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
946,776 Ordinary shares of £1 each	<u>946,776</u>	<u>946,776</u>

ENEWALL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,220 (2016: £1,220).

11. Parent undertaking

Enevis Group Limited, a company incorporated in England and Wales, is the ultimate parent company.

12. Auditors' information

The financial statements have been audited by Barnes Roffe LLP and an unqualified audit report has been issued. The report was signed by Mario Ciantanni as the senior statutory auditor.