

Company Number: FC 013622

EFCO U.K. LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2007

THURSDAY



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COMPANIES HOUSE

EFCO U.K. LIMITED
INCOME STATEMENT
YEAR ENDED 31ST MARCH 2007

	3/31/2007	3/31/2006
Gross Income		
SALES	£491,649	£292,410
I/C SALES	£618,614	£55,450
CREDITS	(£332,662)	(£196,147)
SCRAP & MISC SALES	£90,961	£62,748
SERVICE INCOME	£23,015	£31,438
LEASE	£2,006,318	£2,412,717
ALLOWANCE FOR BAD DEBT	£2,805	(£725)
GROSS REVENUE	£2,900,700	£2,657,891
Cost of Sales		
COST OF GOODS SOLD	£46,456	£29,843
I/C COST OF GOODS SOLD	£259,181	£30,102
DEPRECIATION	£453,425	£418,363
TOTAL COST OF SALES	£759,062	£478,308
Gross Profit	£2,141,638	£2,179,583
Operating Expense		
SALARIES & WAGES	£808,159	£778,330
COMMISSIONS	£57,703	£75,641
EMPLOYEE BENEFITS	£146,145	£138,104
EMPLOYEE TRAINING & RETENTION	£9,361	£20,026
MARKETING	£22,335	£25,954
RESEARCH & DEVELOPMENT		£610
CORPORATE DEVELOPMENT	£915	£1,391
OCCUPANCY	£384,297	£376,043
COMMUNICATIONS	£23,006	£28,450
TRANSPORTATION	£118,397	£107,090
SUBSISTENCE	£13,231	£13,673
OPERATIONS	£82,289	£85,040
FREIGHT	£2,871	£13,931
PROF EXPENSE	£29,932	£13,450
TAXES	(£250)	
INSURANCE	(£9,057)	£4,136
OTHER	£5,809	£10,706
Total Operating Expense	£1,695,143	£1,692,575
NET OPERATING INCOME	£446,495	£487,008
OTHER INCOME(EXPENSE)		
INTEREST INCOME	£57,139	£22,279
INTEREST EXPENSE		(£1,559)
CURRENCY GAIN(LOSS)	(£84,343)	£8,637
GAIN(LOSS) - AUTOS		£2,943
GAIN(LOSS) - FIXED ASSETS	(£1,671)	
ROYALTY FEES	(£56,982)	(£66,465)
MANAGEMENT FEES	(£32,931)	(£35,430)
EARNINGS BEFORE TAXES	£327,707	£417,413
PROVISION FOR TAX	£111,387	(£11,891)
NET INCOME (LOSS)	£216,320	£429,304

EFCO U.K. LIMITED
BALANCE SHEET
YEAR ENDED 31ST MARCH 2007

	<u>3/31/2007</u>	<u>3/31/2006</u>
	£ GBP	£ GBP
ASSETS		
CURRENT ASSETS		
CASH		
PETTY CASH	(£20)	£74
CURRENT ACCOUNT	(£19,282)	(£65,324)
BUSINESS RESERVE ACCOUNT	£38,408	£93,695
CAPITAL RESERVE ACCOUNT	£8	£8
TOTAL CASH	<u>£19,113</u>	<u>£28,453</u>
ACCOUNTS RECEIVABLE		
ACCOUNTS RECEIVABLE - TRADE	£496,452	£505,803
EMPLOYEE ADVANCES		£300
ALLOWANCE FOR BAD DEBT	(£11,119)	(£16,903)
TOTAL ACCOUNTS RECEIVABLE	<u>£485,333</u>	<u>£489,200</u>
PREPAID & OTHER CURRENT ASSETS		
PREPAID MEDICAL INSURANCE	£8,681	£5,590
GENERAL INSURANCE PREPAID	£8,870	£7,882
PREPAID RENT	£55,609	£55,609
PREPAID ASSETS - OTHER		£7,358
PREPAID SUBSCRIPTIONS	£4,721	£1,418
TOTAL PREPAID & OTHER CURRENT ASSETS	<u>£77,881</u>	<u>£77,856</u>
TOTAL CURRENT ASSETS	<u>£582,327</u>	<u>£595,509</u>
PROPERTY & EQUIPMENT		
SHOP EQUIPMENT	£204,606	£204,499
FURNITURE & FIXTURES	£48,130	£52,677
COMPUTERS	£61,231	£45,884
AUTOMOBILES	£132,367	£144,438
ACCUMULATED DEPRECIATION	(£341,508)	(£307,048)
NET PROPERTY & EQUIPMENT	<u>£104,826</u>	<u>£140,450</u>
RENTAL FORM EQUIPMENT	£2,753,642	£3,406,757
INVENTORY IN TRANSIT	£105,044	£24,758
ACCUMULATED DEPRECIATION	(£1,128,277)	(£1,330,844)
NET RENTAL FORM EQUIPMENT	<u>£1,730,410</u>	<u>£2,100,670</u>
NET FIXED ASSETS	<u>£1,835,235</u>	<u>£2,241,121</u>
OTHER ASSETS		
TOTAL ASSETS	<u>£2,417,562</u>	<u>£2,836,630</u>

EFCO U.K. LIMITED
BALANCE SHEET
YEAR ENDED 31ST MARCH 2007

	<u>3/31/2007</u>	<u>3/31/2006</u>
LIABILITIES		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE - TRADE	£91,331	£11,721
TOTAL ACCOUNTS PAYABLE	<u>£91,331</u>	<u>£11,721</u>
OTHER ACCRUED EXP & LIAB		
VAT PAYABLE	£30,652	£82,632
CUSTOMER DEPOSITS	£181,993	£238,697
TOTAL ACCRUED EXP & LIABILITIES	<u>£212,645</u>	<u>£321,329</u>
 INTERCOMPANY ADVANCE	 (£434,225)	 (£815,033)
 ACCRUED EMPLOYEE WAGE BENEFITS		
PAYROLL PAYABLE	£277	£231
FLEX BENEFITS PAYABLE	£143	
INLAND REVENUE PAYABLE	£12,084	£15,644
SOCIAL SECURITY PAYABLE	£4,620	£5,177
CONDITIONAL SALARIES PAYABLE	(£9,918)	£1,173
TOTAL ACCRUED EMPLOYEE BEN	<u>£7,206</u>	<u>£22,225</u>
 INCOME TAXES		
FEDERAL INCOME TAX PAYABLE	£440,935	£339,505
TOTAL INCOME TAXES	<u>£440,935</u>	<u>£339,505</u>
 TOTAL CURRENT LIABILITIES	 <u>£317,892</u>	 <u>(£120,253)</u>
 LONG TERM & OTHER LIABILITIES		
 TOTAL LIABILITIES	 <u>£317,892</u>	 <u>(£120,253)</u>
 STOCKHOLDERS EQUITY		
COMMON STOCK	£668	£668
PAID IN CAPITAL	£1,471,490	£1,471,490
RETAINED EARNINGS B O Y	£411,337	£1,055,425
NET INCOME - Y T D	£216,176	£429,301
TOTAL STOCKHOLDERS EQUITY	<u>£2,099,670</u>	<u>£2,956,883</u>
 TOTAL LIABILITIES & EQUITY	 <u>£2,417,562</u>	 <u>£2,836,630</u>