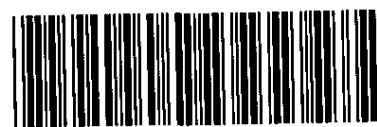


Company Number: FC 013622

EFCO U.K. LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST MARCH 2017

SATURDAY



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14/10/2017

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COMPANIES HOUSE

**EFCO U.K. LIMITED**  
**INCOME STATEMENT**  
**YEAR ENDED 31ST MARCH 2017**

	<u>3/31/2017</u>	<u>3/31/2016</u>
Gross Income		
SALES	£155,880	£82,744
I/C SALES	£1,988,037	£218,628
CREDITS	£166,436	(£86,294)
SCRAP & MISC. SALES	£132,280	£84,426
FREIGHT INCOME	£1,537	£50,016
SERVICE INCOME	£9,047	£2,194
LEASE	(£51,926)	£1,511,112
ALLOWANCE FOR BAD DEBT	£6,146	(£27,111)
GROSS REVENUE	<u>£2,407,437</u>	<u>£1,835,716</u>
Cost of Sales		
COST OF GOODS SOLD	£19,274	£22,013
I/C COST OF GOODS SOLD	£13,247	£86,642
FREIGHT COST OF GOODS SOLD	£136,385	£44,044
DEPRECIATION	£546,512	£536,306
TOTAL COST OF SALES	<u>£715,418</u>	<u>£689,005</u>
Gross Profit	<u>£1,692,019</u>	<u>£1,146,711</u>
Operating Expense		
SALARIES & WAGES	£888,182	£861,189
COMMISSIONS	£47,023	£40,113
EMPLOYEE BENEFITS	£139,077	£136,644
EMPLOYEE TRAINING & RETENTION	£18,987	£7,074
MARKETING	£7,072	£3,175
CORPORATE DEVELOPMENT	£392	£833
OCCUPANCY	£378,760	£382,375
COMMUNICATIONS	£21,237	£23,462
TRANSPORTATION	£86,411	£82,413
SUBSISTENCE	£9,456	£8,453
OPERATIONS	£75,016	£66,485
FREIGHT	£3,285	£2,192
PROF. EXPENSE	£14,834	£38,133
TAXES	£140	£0
INSURANCE	£4,773	£2,988
OTHER	£1,687	£6,726
Total Operating Expense	<u>£1,696,332</u>	<u>£1,662,255</u>
NET OPERATING INCOME	<u>(£4,313)</u>	<u>(£15,544)</u>
OTHER INCOME(EXPENSE)		
MISCELLANEOUS INCOME		
INTEREST INCOME	£425	£1,571
INTEREST CUSTOMER	£10,906	£59,612
GAIN(LOSS) - FIXED ASSETS	£200	
CURRENCY GAIN(LOSS)	£7,847	£25,045
ROYALTY FEES	(£57,192)	(£40,474)
MANAGEMENT FEES	(£45,963)	(£29,563)
EARNINGS BEFORE TAXES	<u>(£88,090)</u>	<u>£16,191</u>
PROVISION FOR TAX	<u>(£17,632)</u>	<u>(£99,871)</u>
NET INCOME (LOSS)	<u>(£70,458)</u>	<u>(£399,482)</u>

**EFCO U.K. LIMITED**  
**BALANCE SHEET**  
**YEAR ENDED 31ST MARCH 2017**

ASSETS	3/31/2017	3/31/2016
CURRENT ASSETS		
CASH		
PETTY CASH	£62	£27
CURRENT ACCOUNT	£173,531	£85,766
TOTAL CASH	£173,593	£85,793
ACCOUNTS RECEIVABLE		
ACCOUNTS RECEIVABLE - TRADE	£387,200	£397,212
ALLOWANCE FOR BAD DEBT	(£5,613)	(£11,674)
RESERVE FOR UNCOLLECTED INT.		
TOTAL ACCOUNTS RECEIVABLE	£381,586	£385,537
PREPAID & OTHER CURRENT ASSETS		
PREPAID MEDICAL INSURANCE	£6,614	£7,887
GENERAL INSURANCE PREPAID	£4,100	£5,019
PREPAID RENT		£0
PREPAID SUBSCRIPTIONS	£7,488	£17,067
TOTAL PREPAID & OTHER CURRENT ASSETS	£18,202	£29,973
TOTAL CURRENT ASSETS	£573,381	£501,303
PROPERTY & EQUIPMENT		
SHOP EQUIPMENT	£241,284	£227,257
FURNITURE & FIXTURES	£38,702	£38,702
COMPUTERS	£70,866	£70,015
AUTOMOBILES	£16,006	£16,006
ACCUMULATED DEPRECIATION	(£307,919)	(£301,262)
NET PROPERTY & EQUIPMENT	£58,938	£50,717
RENTAL FORM EQUIPMENT	£5,177,491	£4,488,301
INVENTORY IN TRANSIT	£128,018	£228,757
ACCUMULATED DEPRECIATION	(£2,670,478)	(£2,385,327)
NET RENTAL FORM EQUIPMENT	£2,635,030	£2,331,731
NET FIXED ASSETS	£2,693,969	£2,382,448
OTHER ASSETS		
TOTAL ASSETS	£3,267,350	£2,883,751

**EFCO U.K. LIMITED**  
**BALANCE SHEET**  
**YEAR ENDED 31ST MARCH 2017**

	<u>3/31/2017</u>	<u>3/31/2016</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLE - TRADE	£27,140	£21,593
TOTAL ACCOUNTS PAYABLE	<u>£27,140</u>	<u>£21,593</u>
OTHER ACCRUED EXP. & LIAB.		
VAT PAYABLE	£86,452	£40,547
CUSTOMER DEPOSITS	£2,477	£10,598
OTHER ACCRUED LIABILITIES	£3,974	£7,229
TOTAL ACCRUED EXP. & LIABILITIES	<u>£92,903</u>	<u>£58,373</u>
INTERCOMPANY ADVANCE	(£3,500)	(£431,265)
ACCRUED EMPLOYEE WAGE BENEFITS		
PAYROLL PAYABLE	£5,778	£2,900
FLEX BENEFITS PAYABLE	£150	£2,236
INLAND REVENUE PAYABLE	£20,273	£21,637
SOCIAL SECURITY PAYABLE	£6,014	£5,580
CONDITIONAL SALARIES PAYABLE	£2,803	£8,379
TOTAL ACCRUED EMPLOYEE BEN.	<u>£35,019</u>	<u>£40,732</u>
INCOME TAXES		
FEDERAL INCOME TAX PAYABLE	£867,986	£876,060
TOTAL INCOME TAXES	<u>£867,986</u>	<u>£876,060</u>
TOTAL CURRENT LIABILITIES	<u>£1,019,548</u>	<u>£565,493</u>
LONG TERM & OTHER LIABILITIES		
TOTAL LIABILITIES	<u>£1,019,548</u>	<u>£565,493</u>
<b>STOCKHOLDERS' EQUITY</b>		
COMMON STOCK	£668	£668
PAID IN CAPITAL	£1,471,490	£1,471,490
RETAINED EARNINGS B.O.Y.	£846,103	£1,245,583
NET INCOME - Y.T.D.	(£70,458)	(£399,482)
TOTAL STOCKHOLDERS EQUITY	<u>£2,247,803</u>	<u>£2,318,259</u>
TOTAL LIABILITIES & EQUITY	<u>£3,267,350</u>	<u>£2,883,751</u>

The financial statements were approved and authorised for issue by the board  
on 29th September 2017.

  
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DIRECTOR  
BRIAN LOECHER