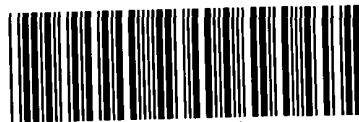


Company Number: FC 013622

EFCO U.K. LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2020

FRIDAY



A9WP6KHN

A04 22/01/2021 #136
COMPANIES HOUSE

SAT

A9JQ7X0Z

A22 12/12/2020 #307
COMPANIES HOUSE

EFCO U.K. LIMITED
INCOME STATEMENT
YEAR ENDED 31ST MARCH 2020

	3/31/2020	3/31/2019
	£	£
Gross Income		
SALES OF METAL FORMS	(239,516)	161,830
RENTAL OF METAL FORMS	2,426,484	1,492,597
SALES & RENTALS TO AFFILIATES		404,157
FREIGHT INCOME	189,714	114,669
SERVICE INCOME	44,742	13,595
SCRAP & MISC SALES	(26)	148
SALES CREDITS	(13,723)	(24,863)
LEASE CREDITS	(59,454)	(116,408)
ALLOWANCE FOR BAD DEBT	(15,530)	(8,142)
GROSS REVENUE	<u>2,332,691</u>	<u>2,037,583</u>
Cost of Sales		
COST OF GOODS SOLD	90,752	381
I/C COST OF GOODS SOLD		28,395
FREIGHT COST OF GOODS SOLD	177,602	108,556
DEPRECIATION	655,811	649,042
TOTAL COST OF SALES	<u>924,165</u>	<u>786,374</u>
Gross Profit	<u>1,408,526</u>	<u>1,251,209</u>
Operating Expense		
SALARIES & WAGES	975,178	1,003,342
COMMISSIONS	32,119	33,817
EMPLOYEE BENEFITS	133,747	151,135
EMPLOYEE TRAINING & RETENTION	20,882	11,983
MARKETING	1,282	3,042
CORPORATE DEVELOPMENT		1,267
OCCUPANCY	372,275	378,535
COMMUNICATIONS	17,196	12,451
TRANSPORTATION	82,439	70,013
SUBSISTENCE	10,549	9,999
OPERATIONS	117,554	110,132
FREIGHT	16,667	7,484
PROF. EXPENSE	15,285	19,032
TAXES		
INSURANCE	8,761	4,937
OTHER	2,553	2,676
Total Operating Expense	<u>1,806,487</u>	<u>1,819,845</u>
NET OPERATING INCOME	<u>(397,961)</u>	<u>(568,636)</u>
OTHER INCOME(EXPENSE)		
MISCELLANEOUS INCOME	2,477	
INTEREST INCOME	(127,700)	3,873
INTEREST CUSTOMER		(64,202)
CURRENCY GAIN(LOSS)	(51,931)	(49,271)
GAIN(LOSS) - FIXED ASSETS	200	
ROYALTY FEES	(70,912)	(41,095)
MANAGEMENT FEES	(61,693)	(50,474)
EARNINGS BEFORE TAXES	<u>(707,520)</u>	<u>(769,805)</u>
PROVISION FOR TAX	<u>(43,410)</u>	<u>(161,659)</u>
NET INCOME (LOSS)	<u>(664,110)</u>	<u>(608,146)</u>

EFCO U.K. LIMITED
BALANCE SHEET
YEAR ENDED 31ST MARCH 2020

ASSETS	3/31/2020 £	3/31/2019 £
CURRENT ASSETS		
CASH		
PETTY CASH		18
CURRENT ACCOUNT	352,660	210,097
TOTAL CASH	352,660	210,115
ACCOUNTS RECEIVABLE		
ACCOUNTS RECEIVABLE - TRADE	940,848	275,947
ALLOWANCE FOR BAD DEBT	(35,850)	(10,710)
SPECIFIC RESERVES FOR BAD DEBTS		(14,609)
TOTAL ACCOUNTS RECEIVABLE	904,998	250,628
PREPAID & OTHER CURRENT ASSETS		
PREPAID MEDICAL INSURANCE	4,050	4,104
GENERAL INSURANCE PREPAID	10,493	7,497
GENERAL PREPAYMENTS	216	
PREPAID RENT	18,333	
PREPAID SUBSCRIPTIONS	8,095	7,241
TOTAL PREPAID & OTHER CURRENT ASSETS	41,187	18,842
TOTAL CURRENT ASSETS	1,298,845	479,586
PROPERTY & EQUIPMENT		
SHOP EQUIPMENT	336,045	332,553
FURNITURE & FIXTURES	21,215	21,215
COMPUTERS	66,069	66,069
AUTOMOBILES	17,012	16,006
ACCUMULATED DEPRECIATION	(300,957)	(299,804)
NET PROPERTY & EQUIPMENT	139,385	136,040
RENTAL FORM EQUIPMENT	6,615,371	5,595,059
INVENTORY IN TRANSIT	58,924	52,507
ACCUMULATED DEPRECIATION	(3,734,308)	(3,216,114)
NET RENTAL FORM EQUIPMENT	2,939,987	2,431,452
NET FIXED ASSETS	3,079,372	2,567,492
OTHER ASSETS		
TOTAL ASSETS	4,378,217	3,047,077
LIABILITIES		

EFCO U.K. LIMITED
BALANCE SHEET
YEAR ENDED 31ST MARCH 2020

	3/31/2020	3/31/2019
CURRENT LIABILITIES		
ACCOUNTS PAYABLE - TRADE	71,240	9,266
TOTAL ACCOUNTS PAYABLE	<u>71,240</u>	<u>9,266</u>
OTHER ACCRUED EXP. & LIAB.		
VAT PAYABLE	91,503	43,842
CUSTOMER DEPOSITS		2,477
OTHER ACCRUED LIABILITIES	20,447	13,009
TOTAL ACCRUED EXP. & LIABILITIES	<u>111,950</u>	<u>59,327</u>
 INTERCOMPANY ADVANCE	 2,425,243	 972,812
ACCRUED EMPLOYEE WAGE BENEFITS		
PAYROLL PAYABLE	4,499	6,770
FLEX BENEFITS PAYABLE		243
INLAND REVENUE PAYABLE	10,761	11,621
SOCIAL SECURITY PAYABLE	5,689	5,987
CONDITIONAL SALARIES PAYABLE	7,550	11,275
TOTAL ACCRUED EMPLOYEE BEN.	<u>28,499</u>	<u>35,896</u>
INCOME TAXES		
FEDERAL INCOME TAX PAYABLE	691,350	734,760
TOTAL INCOME TAXES	<u>691,350</u>	<u>734,760</u>
 TOTAL CURRENT LIABILITIES	 <u>3,328,283</u>	 <u>1,812,061</u>
LONG TERM & OTHER LIABILITIES		
 TOTAL LIABILITIES	 <u>3,328,283</u>	 <u>1,812,061</u>
STOCKHOLDERS EQUITY		
COMMON STOCK	668	668
PAID IN CAPITAL	1,471,490	1,471,490
RETAINED EARNINGS B.O.Y.	(237,141)	371,005
NET INCOME - Y.T.D.	(185,082)	(608,146)
TOTAL STOCKHOLDERS EQUITY	<u>1,049,935</u>	<u>1,235,016</u>
 TOTAL LIABILITIES & EQUITY	 <u>4,378,217</u>	 <u>3,047,077</u>

The financial statements were approved and authorised for issue by the board
on 25th November 2020

.....
DIRECTOR
RYAN LOECHER