Company Number: FC 013622

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



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

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) (16,408) ALLOWANCE FOR BAD DEBT (15,530) (8,142) GROSS REVENUE 2,332,691 2,037,583 Cost of Sales Cost of GOODS SOLD 28,395 IC COST OF GOODS SOLD 177,602 108,556 DEPRECIATION 655,811 649,042 TOTAL COST OF SALES 924,165 786,374 Gross Profit 1,408,526 1,251,209 Operating Expense " 1 SALARIES & WAGES 975,178 1,003,342 COMMISSIONS 32,119 33,817 EMPLOYEE TRAINING & RETENTION 20,882 11,983 MARKETING 1,282		3/31/2020 £	3/31/2019 £
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 (15,530) (8,142) ALLOWANCE FOR BAD DEBT (15,530) (8,142) GROSS REVENUE 2,332,691 2,037,583 Cost of Sales COST OF GOODS SOLD 28,395 I/C COST OF GOODS SOLD 177,602 108,556 DEPRECIATION 655,811 649,042 TOTAL COST OF SALES 924,165 786,374 Gross Profit 1,408,526 1,251,209 Operating Expense . . SALARIES & WAGES 975,178 1,003,342 COMMISSIONS 32,119 33,817 EMPLOYEE BENEFITS 133,747 151,135 EMPLOYEE RENING & RETENTION 20,882 11,983 MARKETING 1,282 3,042 <td>Gross Income</td> <td></td> <td></td>	Gross Income		
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 (19,723) (24,863) LEASE CREDITS (59,454) (116,408) ALLOWANCE FOR BAD DEBT (15,530) (8,142) GROSS REVENUE 2,332,691 2,037,583 Cost of Sales COST OF GOODS SOLD 28,395 COST OF GOODS SOLD 28,995 PREIGHT COST OF GOODS SOLD 177,602 108,556 DEPRECIATION 655,811 649,042 TOTAL COST OF SALES 924,165 786,374 Gross Profit 1,408,526 1,251,209 Operating Expense 1 1,251,209 Operating Expense 975,178 1,003,342 COMMISSIONS 32,119 33,817 EMPLOYEE BENEFITS 133,747 151,135 EMPLOYEE BENEFITS 133,747 151,135 EMPLOYEE TRAINING & RETENTION 20,882 11,983	• • • • • • • • • • • • • • • • • • • •		
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 2,332,691 2,037,583 COST OF GOODS SOLD 28,395 FREIGHT COST OF GOODS SOLD 177,602 108,556 DEPRECIATION 655,811 649,042 TOTAL COST OF SALES 924,165 786,374 Gross Profit 1,408,526 1,251,209 Operating Expense -1 1,003,342 COMMISSIONS 32,119 33,817 EMPLOYEE BENEFITS 133,747 151,135 EMPLOYEE BENEFITS 133,747 151,135 EMPLOYEE BENEFITS 132,275 378,535 COMMISSIONS 32,119 33,042 CORPORATE DEVELOPMENT 2,267 378,535 COLYBACY 372,275 378,535	, . _	2,426,484	
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 2,332,691 2,037,583 Cost of Sales COST OF GOODS SOLD 90,752 381 I/C COST OF GOODS SOLD 177,602 108,556 DEPRECIATION 655,811 649,042 TOTAL COST OF SALES 924,165 786,374 COMESSONS 924,165 786,374 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 70,011 SUBSISTENCE 1	SALES & RENTALS TO AFFILIATES		404,157
SCRAP & MISC SALES (26) 148 SALES CREDITS (13,723) (24,863) ALLOWANCE FOR BAD DEBT (15,530) (8,142) GROSS REVENUE 2,332,691 2,037,583 Cost of Sales COST OF GOODS SOLD 90,752 381 I/C COST OF GOODS SOLD 177,602 108,556 DEPRECIATION 655,811 649,042 TOTAL COST OF GOODS SOLD 177,602 108,556 DEPRECIATION 655,811 649,042 TOTAL COST OF SALES 924,165 766,374 Gross Profit 1,408,526 1,251,209 Operating Expense 1 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 COPGORATE DEVELOPMENT 1,267 OCCUPANCY 372,275 378,535 TRANSPORTATION 82,439 70,013 SUBSISTENCE 10,549 9,999 <	FREIGHT INCOME	189,714	114,669
SALES CREDITS (13,723) (24,863) LEASE CREDITS (59,454) (116,408) ALLOWANCE FOR BAD DEBT (15,530) (8,142) GROSS REVENUE 2,332,691 2,037,583 Cost of Sales 2037,583 COST OF GOODS SOLD 90,752 381 I/C COST OF GOODS SOLD 177,602 108,556 DEPRECIATION 655,811 649,042 TOTAL COST OF SALES 924,165 786,374 Operating Expense 1 1,408,526 1,251,209 Operating Expense 1 1,003,342 1,003,342 COMMISSIONS 32,119 33,817 151,135 1,003,342 COMMISSIONS 32,119 33,817 151,135 1,003,342	SERVICE INCOME	•	13,595
LEASE CREDITS (59,454) (116,408) ALLOWANCE FOR BAD DEBT (15,530) (8,142) GROSS REVENUE 2,332,691 2,037,583 Cost of Sales 2037,583 COST OF GOODS SOLD 90,752 381 I/C COST OF GOODS SOLD 177,602 108,556 DEPRECIATION 655,811 649,042 TOTAL COST OF SALES 924,165 786,374 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 1,282 3,042 COCUPANCY 372,275 378,535 COMMUNICATIONS 17,196 12,451 TRANSPORTATION 82,439 70,013 SUBSISTENCE 10,549 9,999 OPERATIONS 117,554 110,132 TAXES 18,761 4,	SCRAP & MISC SALES		
ALLOWANCE FOR BAD DEBT GROSS REVENUE Cost of Sales COST OF GOODS SOLD IC COST OF GOODS SOLD PREIGHT COST OF GOODS SOLD DEPRECIATION COST OF SALES Operating Expense SALARIES & WAGES COMMISSIONS EMPLOYEE BENEFITS BAPLOYEE TRAINING & RETENTION COCUPANCY COMMUNICATIONS SUBSISTENCE OPERATIONS SUBSISTENCE SUBSIS	SALES CREDITS	(13,723)	• • •
Cost of Sales 2,332,691 2,037,583 Cost of GOODS SOLD 90,752 381 I/C COST OF GOODS SOLD 177,602 108,556 DEPRECIATION 655,811 649,042 TOTAL COST OF SALES 924,165 786,374 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 10549 9,999 INSURANCE 8,761 4,937 <td></td> <td></td> <td>•</td>			•
Cost of Sales 28.395 COST OF GOODS SOLD 28.395 FREIGHT COST OF GOODS SOLD 177,602 108,556 DEPRECIATION 655,811 649,042 TOTAL COST OF SALES 924,165 786,374 Gross Profit 1,408,526 1,251,209 Operating Expense 1 1,408,526 1,251,209 Operating Expense 1 1,003,342 1,003,342 COMMISSIONS 32,119 33,817 151,135 EMPLOYEE BENEFITS 133,747 151,135 152 EMPLOYEE TRAINING & RETENTION 20,882 11,983 11,983 MARKETING 1,282 3,042 1,267 1,267 COMPORATE DEVELOPMENT 1,267 378,535 1,267 1,267 1,267 1,267 1,267 1,2451 1,267 1,2451 1,267 1,2451 1,2451 1,2451 1,2451 1,2451 1,2451 1,2451 1,2451 1,2451 1,2451 1,2451 1,2451 1,2451 1,2451 1,2451 1,2451	ALLOWANCE FOR BAD DEBT	(15,530)	(8,142)
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 924,165 786,374 Gross Profit 1,408,526 1,251,209 Operating Expense 1 1 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 10,000 38,761	GROSS REVENUE	2,332,691	2,037,583
I/C COST OF GOODS SOLD			
FREIGHT COST OF GOODS SOLD 177,602 108,556 DEPRECIATION 655,811 649,042 TOTAL COST OF SALES 924,165 786,374 Gross Profit 1,408,526 1,251,209 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 COPRORATE 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 15,285 19,032 INSURANCE 8,761 4,937 OTHER 1,806,487 1,819,845		90,752	
DEPRECIATION 655,811 649,042 TOTAL COST OF SALES 924,165 786,374 Gross Profit 1,408,526 1,251,209 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 18 14,937 OTHER 2,553 2,676 Total Operating Expense 1,806,487 1,819,845 NET OPERATING INCOME (397,961) <td< td=""><td></td><td></td><td></td></td<>			
TOTAL COST OF SALES 924,165 786,374 Gross Profit 1,408,526 1,251,209 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 1,282 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 1806,487 1,819,845 NET OPERATING INCOME 397,961) (568,636) OTHER INCOME(EXPENSE) (397,961) (568,636) OTHER INCOME (EXPENSE)			
Gross Profit 1,408,526 1,251,209 Operating Expense			
Operating Expense	TOTAL COST OF SALES	924,165	786,374
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 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) (397,961) (568,636) OTHER INCOME(EXPENSE) (40,202) (41,095) INTEREST CUSTOMER (64,202) (64,202)	Gross Profit	1,408,526	1,251,209
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 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) (397,961) (568,636) OTHER INCOME(EXPENSE) (127,700) 3,873 INTEREST CUSTOMER (64,202) CURRENCY GAIN(LOSS)	· Operating Expense	.st	
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 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) (127,700) 3,873 INTEREST INCOME (2,477 (171,001) 3,873 INTEREST CUSTOMER (64,202) (202,01) CURRENCY GAIN(LOSS) (51,931) (49,271) GAIN(LOSS) - FIXED ASSETS 200 <t< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td>975,178</td><td>1,003,342</td></t<>	· · · · · · · · · · · · · · · · · · ·	975,178	1,003,342
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 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) (397,961) (568,636) OTHER INCOME(EXPENSE) (127,700) 3,873 INTEREST INCOME (2,477 (64,202) CURRENCY GAIN(LOSS) (51,931) (49,271) GAIN(LOSS) - FIXED ASSETS 200 ROYALTY FEES (70,912) (41,095) MANAGEMENT FEES <td>COMMISSIONS</td> <td>32,119</td> <td>33,817</td>	COMMISSIONS	32,119	33,817
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 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) (397,961) (568,636) OTHER INCOME(EXPENSE) (49,271) (49,271) INTEREST INCOME (2,477 (17,700) 3,873 INTEREST CUSTOMER (64,202) (64,202) CURRENCY GAIN(LOSS) (51,931) (49,271) GAIN(LOSS) - FIXED ASSETS 200 ROYALTY FEES (70,912) (41,095) MA	EMPLOYEE BENEFITS	133,747	151,135
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 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) (397,961) (568,636) OTHER INCOME(EXPENSE) (127,700) 3,873 INTEREST INCOME (2,477 (170,912) (49,271) GAIN(LOSS) - FIXED ASSETS 200 (64,202) CURRENCY GAIN(LOSS) (51,931) (49,271) GAIN(LOSS) - FIXED ASSETS 200 (70,912) (41,095) MANAGEMENT FEES (61,693) (50,474) EARNINGS BEFORE TAXES	EMPLOYEE TRAINING & RETENTION	20,882	11,983
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 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) (397,961) (568,636) OTHER INCOME(EXPENSE) (127,700) 3,873 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 (707,520) (769,805)	MARKETING	1,282	3,042
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 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) 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 (707,520) (769,805)	CORPORATE DEVELOPMENT		1,267
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 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) 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 (707,520) (769,805)	OCCUPANCY	372,275	378,535
SUBSISTENCE 10,549 9,999 OPERATIONS 117,554 110,132 FREIGHT 16,667 7,484 PROF. EXPENSE 15,285 19,032 TAXES 15,285 19,032 INSURANCE 8,761 4,937 OTHER 2,553 2,676 Total Operating Expense 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) 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 (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	COMMUNICATIONS	17,196	12,451
OPERATIONS 117,554 110,132 FREIGHT 16,667 7,484 PROF. EXPENSE 15,285 19,032 TAXES 15,285 19,032 INSURANCE 8,761 4,937 OTHER 2,553 2,676 Total Operating Expense 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) (397,961) (568,636) MISCELLANEOUS INCOME 2,477 (107,700) 3,873 INTEREST INCOME (127,700) 3,873 INTEREST CUSTOMER (64,202) (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 (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	TRANSPORTATION	82,439	70,013
FREIGHT 16,667 7,484 PROF. EXPENSE 15,285 19,032 TAXES 115,285 19,032 INSURANCE 8,761 4,937 OTHER 2,553 2,676 Total Operating Expense 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) (397,961) (568,636) MISCELLANEOUS INCOME 2,477 (107,700) 3,873 INTEREST INCOME (127,700) 3,873 INTEREST CUSTOMER (64,202) (64,202) CURRENCY GAIN(LOSS) (51,931) (49,271) GAIN(LOSS) - FIXED ASSETS 200 (70,912) (41,095) MANAGEMENT FEES (61,693) (50,474) EARNINGS BEFORE TAXES (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	SUBSISTENCE	10,549	9,999
PROF. EXPENSE 15,285 19,032 TAXES INSURANCE 8,761 4,937 OTHER 2,553 2,676 Total Operating Expense 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) (397,961) (568,636) MISCELLANEOUS INCOME 2,477 (107,700) 3,873 INTEREST INCOME (127,700) 3,873 INTEREST CUSTOMER (64,202) (49,271) GAIN(LOSS) - FIXED ASSETS 200 (49,271) GAIN(LOSS) - FIXED ASSETS 200 (41,095) MANAGEMENT FEES (61,693) (50,474) EARNINGS BEFORE TAXES (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	OPERATIONS	117,554	110,132
TAXES INSURANCE 8,761 4,937 OTHER 2,553 2,676 Total Operating Expense 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) (397,961) (568,636) MISCELLANEOUS INCOME 2,477 (1127,700) 3,873 INTEREST INCOME (127,700) 3,873 INTEREST CUSTOMER (64,202) (49,271) GAIN(LOSS) - FIXED ASSETS 200 (49,271) GAIN(LOSS) - FIXED ASSETS 200 (41,095) MANAGEMENT FEES (61,693) (50,474) EARNINGS BEFORE TAXES (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	FREIGHT	16,667	7,484
INSURANCE 8,761 4,937 OTHER 2,553 2,676 Total Operating Expense 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) (397,961) (568,636) MISCELLANEÓUS INCOME 2,477 (1127,700) 3,873 INTEREST INCOME (127,700) 3,873 INTEREST CUSTOMER (64,202) (49,271) GAIN(LOSS) - FIXED ASSETS 200 (49,271) GAIN(LOSS) - FIXED ASSETS 200 (41,095) MANAGEMENT FEES (61,693) (50,474) EARNINGS BEFORE TAXES (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	PROF. EXPENSE	15,285	19,032
OTHER 2,553 2,676 Total Operating Expense 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) 397,961) (568,636) MISCELLANEOUS INCOME 2,477 1117,700) 3,873 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 (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	TAXES		
Total Operating Expense 1,806,487 1,819,845 NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE) (397,961) (568,636) MISCELLANEOUS INCOME 2,477 (1127,700) 3,873 INTEREST INCOME (127,700) 3,873 INTEREST CUSTOMER (64,202) (49,271) GAIN(LOSS) - FIXED ASSETS 200 (49,271) GAIN(LOSS) - FIXED ASSETS 200 (41,095) MANAGEMENT FEES (61,693) (50,474) EARNINGS BEFORE TAXES (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	INSURANCE	8,761	4,937
NET OPERATING INCOME (397,961) (568,636) OTHER INCOME(EXPENSE)	OTHER	2,553	2,676
OTHER INCOME(EXPENSE) MISCELLANEÓUS INCOME INTEREST INCOME INTEREST CUSTOMER CURRENCY GAIN(LOSS) GAIN(LOSS) - FIXED ASSETS ROYALTY FEES MANAGEMENT FEES EARNINGS BEFORE TAXES PROVISION FOR TAX (43,410) 1,477	Total Operating Expense	1,806,487	1,819,845
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 (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	NET OPERATING INCOME	(397,961)	(568,636)
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 (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	OTHER INCOME(EXPENSE)		
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 (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	MISCELLANEOUS INCOME	2,477	
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 (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	INTEREST INCOME	(127,700)	3,873
GAIN(LOSS) - FIXED ASSETS 200 ROYALTY FEES (70,912) (41,095) MANAGEMENT FEES (61,693) (50,474) EARNINGS BEFORE TAXES (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	INTEREST CUSTOMER		(64,202)
ROYALTY FEES (70,912) (41,095) MANAGEMENT FEES (61,693) (50,474) EARNINGS BEFORE TAXES (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	CURRENCY GAIN(LOSS)	(51,931)	(49,271)
MANAGEMENT FEES (61,693) (50,474) EARNINGS BEFORE TAXES (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	GAIN(LOSS) - FIXED ASSETS	200	
EARNINGS BEFORE TAXES (707,520) (769,805) PROVISION FOR TAX (43,410) (161,659)	ROYALTY FEES	(70,912)	(41,095)
PROVISION FOR TAX (43,410) (161,659)	MANAGEMENT FEES	(61,693)	(50,474)
	EARNINGS BEFORE TAXES	(707,520)	(769,805)
NET INCOME (LOSS) (664,110) (608,146)	PROVISION FOR TAX	(43,410)	(161,659)
	NET INCOME (LOSS)	(664,110)	(608,146)

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 LIABILITIES	4,378,217	3,047,077

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	71,240	9,266
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	111,950	59,327
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.	28,499	35,896
INCOME TAXES		
FEDERAL INCOME TAX PAYABLE	691,350	734,760
TOTAL INCOME TAXES	691,350	734,760
TOTAL CURRENT LIABILITIES	3,328,283	1,812,061
LONG TERM & OTHER LIABILITIES		
TOTAL LIABILITIES	3,328,283	1,812,061
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	1,049,935	1,235,016
TOTAL LIABILITIES & EQUITY	4,378,217	3,047,077

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

DIRECTOR RYAN LOECHER

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