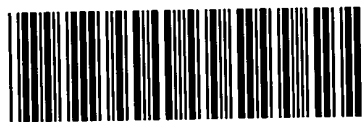


P000027/40

Company Number: FC013622

EFCO UK LTD
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022

SATURDAY



AC5W808G

A05

17/06/2023

#87

COMPANIES HOUSE

EFCO UK LTD
INCOME STATEMENT
31ST MARCH 2022

	3/31/2022	3/31/2021
GROSS INCOME		
SALES OF METAL FORMS	105931	490570
RENTAL OF METAL FORMS	3684920	2779887
FREIGHT INCOME	202791	214413
SERVICE INCOME	239663	34900
SCRAP & MISC SALES	66	242
SALES CREDITS	(350)	(13610)
LEASE CREDITS	(36187)	(281990)
ALLOWANCE FOR BAD DEBT	(194306)	(315647)
GROSS REVENUE	4002528	2908765
COST OF SALES		
COST OF SALES	277677	168801
FREIGHT COST OF SALES	185328	197294
LEASE DEPRECIATION	754256	675169
TOTAL COST OF SALES	1217261	1041264
GROSS PROFIT	2785267	1867501
OPERATING EXPENSE		
SALARIES & WAGES	1243559	1121945
COMMISSIONS	114323	40976
EMPLOYEE BENEFITS	172192	166446
EMPLOYEE TRAINING & RETENTION	6871	8552
MARKETING	9444	1770
CORPORATE DEVELOPMENT	56	540
OCCUPANCY	403237	357984
COMMUNICATIONS	19012	20064
TRANSPORTATION	66730	53451
SUBSISTENCE	7828	4080
OPERATIONS	129403	111688
FREIGHT	6371	9577
PROF. EXPENSE	15548	26748
INSURANCE	43124	29868
OTHER	2121	5195
Total Operating Expense	2239819	1958884
NET OPERATING INCOME	(91383)	81071
OTHER INCOME(EXPENSE)		
MISCELLANEOUS INCOME		
INTEREST INCOME	(180775)	(188476)
CURRENCY GAIN(LOSS)	(128918)	300381
GAIN(LOSS) - AUTOS		
GAIN(LOSS) - FIXED ASSETS		(889)
ROYALTY FEES	(106154)	(80893)
MANAGEMENT FEES	(62884)	(75381)
EARNINGS BEFORE TAXES	66717	(136641)
PROVISION FOR TAX	12676	(25963)
NET INCOME (LOSS)	54041	(110678)

EFCO UK LTD
BALANCE SHEET
31ST MARCH 2022

	<u>3/31/2021</u>	<u>3/31/2020</u>
ASSETS		
CURRENT ASSETS		
CASH		
CURRENT ACCOUNT	257844	284402
TOTAL CASH	<u>257844</u>	<u>284402</u>
ACCOUNTS RECEIVABLE		
ACCOUNTS RECEIVABLE - TRADE	685487	1022079
ALLOWANCE FOR BAD DEBT	(9061)	(40372)
SPECIFIC RESERVES FOR BAD DEBTS	(268021)	(311124)
TOTAL ACCOUNTS RECEIVABLE	<u>408404</u>	<u>670582</u>
PREPAID & OTHER CURRENT ASSETS		
PREPAID MEDICAL INSURANCE	4655	3295
GENERAL INSURANCE PREPAID	23506	25006
GENERAL PREPAYMENTS	1786	984
PREPAID RENT	6250	
PREPAID SUBSCRIPTIONS	11945	5485
TOTAL PREPAID & OTHER CURRENT ASSETS	<u>48142</u>	<u>34771</u>
TOTAL CURRENT ASSETS	<u>714390</u>	<u>989755</u>
PROPERTY & EQUIPMENT		
SHOP EQUIPMENT	337454	328058
FURNITURE & FIXTURES	24578	21215
COMPUTERS	68519	68519
AUTOMOBILES	35413	17012
ACCUMULATED DEPRECIATION	(329766)	(308822)
NET PROPERTY & EQUIPMENT	<u>136199</u>	<u>125983</u>
RENTAL FORM EQUIPMENT	8357850	7585683
INVENTORY IN TRANSIT	510645	60980
ACCUMULATED DEPRECIATION	(4978594)	(4242027)
NET RENTAL FORM EQUIPMENT	<u>3889902</u>	<u>3404637</u>
NET FIXED ASSETS	<u>4026101</u>	<u>3530619</u>
OTHER ASSETS		
TOTAL ASSETS	<u>4740491</u>	<u>4520375</u>

LIABILITIES**CURRENT LIABILITIES**

ACCOUNTS PAYABLE - TRADE	78204	16438
TOTAL ACCOUNTS PAYABLE	78204	16438

OTHER ACCRUED EXP. & LIAB.

VAT PAYABLE	44264	26090
OTHER ACCRUED LIABILITIES	3979	3979
TOTAL ACCRUED EXP. & LIABILITIES	48243	30069

INTERCOMPANY ADVANCE	2903819	2840687
----------------------	---------	---------

ACCRUED EMPLOYEE WAGE BENEFITS

PAYROLL PAYABLE	9478	6908
FLEX BENEFITS PAYABLE	(0)	(2167)
INLAND REVENUE PAYABLE	21612	14635
SOCIAL SECURITY PAYABLE	20328	15805
CONDITIONAL SALARIES PAYABLE	(12561)	(6648)
TOTAL ACCRUED EMPLOYEE BEN.	38857	28533

INCOME TAXES

FEDERAL INCOME TAX PAYABLE	678063	665387
TOTAL INCOME TAXES	678063	665387

TOTAL CURRENT LIABILITIES	3747185	3581115
----------------------------------	----------------	----------------

LONG TERM & OTHER LIABILITIES

TOTAL LIABILITIES	3747185	3581115
--------------------------	----------------	----------------

STOCKHOLDERS EQUITY

COMMON STOCK	668	668
PAID IN CAPITAL	1471490	1471490
RETAINED EARNINGS B.O.Y.	(532897)	(422223)
NET INCOME - Y.T.D.	54045	(110674)
TOTAL STOCKHOLDERS EQUITY	993305	939260

TOTAL LIABILITIES & EQUITY	4740491	4520375
---------------------------------------	----------------	----------------

The Financial Statements were approved and authorised for issue by the board on 25th November 2022

Director

RYAN LOECHER