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Company Number: FC013622

**EFCO UK LTD
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2023**



EFCO UK LTD
INCOME STATEMENT
31ST MARCH 2023

	3/31/2023	3/31/2022
GROSS INCOME		
SALES OF METAL FORMS	1018703	105931
RENTAL OF METAL FORMS	4716372	3684920
SALES & RENTALS TO AFFILIATES	1909876	
FREIGHT INCOME	268269	202791
SERVICE INCOME	42855	239663
SCRAP & MISC SALES	9738	66
SALES CREDITS	5030	(350)
LEASE CREDITS	(311439)	(36187)
ALLOWANCE FOR BAD DEBT	531860	(194306)
GROSS REVENUE	8191264	4002528
COST OF SALES		
COST OF SALES	487685	277677
COST OF SALES - AFFILIATES	257408	
FREIGHT COST OF SALES	212375	185328
LEASE DEPRECIATION	778697	754256
TOTAL COST OF SALES	1736165	1217261
GROSS PROFIT	6455099	2785267
OPERATING EXPENSE		
SALARIES & WAGES	1332538	1243559
COMMISSIONS	161304	114323
BONUS	34102	
EMPLOYEE BENEFITS	215914	172192
EMPLOYEE TRAINING & RETENTION	21381	6871
MARKETING	23982	9444
CORPORATE DEVELOPMENT	2415	56
OCCUPANCY	426977	403237
COMMUNICATIONS	20333	19012
TRANSPORTATION	79486	66730
SUBSISTENCE	13328	7828
OPERATIONS	220753	129403
FREIGHT	9490	6371
PROF. EXPENSE	23435	15548
INSURANCE	50804	43124
OTHER	5086	2121
Total Operating Expense	2641328	2239819
NET OPERATING INCOME	3813771	545448
OTHER INCOME(EXPENSE)		
MISCELLANEOUS INCOME		
INTEREST INCOME	(201154)	(180775)
CURRENCY GAIN(LOSS)	(256265)	(128918)
GAIN(LOSS) - AUTOS		
GAIN(LOSS) - FIXED ASSETS		
ROYALTY FEES	(147880)	(106154)
MANAGEMENT FEES	(79279)	(62884)
EARNINGS BEFORE TAXES	3129193	66717
PROVISION FOR TAX	594544	12676
NET INCOME (LOSS)	2534649	54041

EFCO UK LTD
BALANCE SHEET
31ST MARCH 2023

	<u>3/31/2023</u>	<u>3/31/2022</u>
ASSETS		
CURRENT ASSETS		
CASH		
CURRENT ACCOUNT	531766	257844
TOTAL CASH	531766	257844
ACCOUNTS RECEIVABLE		
ACCOUNTS RECEIVABLE - TRADE	511840	685487
ALLOWANCE FOR BAD DEBT	(13244)	(9061)
SPECIFIC RESERVES FOR BAD DEBTS		(268021)
TOTAL ACCOUNTS RECEIVABLE	498596	408404
PREPAID & OTHER CURRENT ASSETS		
PREPAID MEDICAL INSURANCE	3270	4655
GENERAL INSURANCE PREPAID	33772	23506
GENERAL PREPAYMENTS	10399	1786
PREPAID RENT	7355	6250
PREPAID SUBSCRIPTIONS	22028	11945
TOTAL PREPAID & OTHER CURRENT ASSETS	76823	48142
TOTAL CURRENT ASSETS	1107186	714390
PROPERTY & EQUIPMENT		
SHOP EQUIPMENT	379961	337454
FURNITURE & FIXTURES	45645	24578
COMPUTERS	77451	68519
AUTOMOBILES	35413	35413
ACCUMULATED DEPRECIATION	(352231)	(329766)
NET PROPERTY & EQUIPMENT	186239	136199
RENTAL FORM EQUIPMENT	8970035	8357850
INVENTORY IN TRANSIT	368382	510645
ACCUMULATED DEPRECIATION	(5220515)	(4978594)
NET RENTAL FORM EQUIPMENT	4117903	3889902
NET FIXED ASSETS	4304142	4026101
OTHER ASSETS		
TOTAL ASSETS	5411328	4740491

LIABILITIES

CURRENT LIABILITIES

ACCOUNTS PAYABLE - TRADE	41522	78204
TOTAL ACCOUNTS PAYABLE	41522	78204

OTHER ACCRUED EXP. & LIAB.

VAT PAYABLE	66743	44264
OTHER ACCRUED LIABILITIES	17979	3979
TOTAL ACCRUED EXP. & LIABILITIES	84722	48243

INTERCOMPANY ADVANCE	434117	2903819
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ACCRUED EMPLOYEE WAGE BENEFITS

PAYROLL PAYABLE	21026	9478
FLEX BENEFITS PAYABLE	(0)	(0)
INLAND REVENUE PAYABLE	21479	21612
SOCIAL SECURITY PAYABLE	20459	20328
CONDITIONAL SALARIES PAYABLE	(12561)	(12561)
TOTAL ACCRUED EMPLOYEE BEN.	50403	38857

INCOME TAXES

FEDERAL INCOME TAX PAYABLE	1272607	678063
TOTAL INCOME TAXES	1272607	678063

TOTAL CURRENT LIABILITIES	1883370	3747185
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LONG TERM & OTHER LIABILITIES

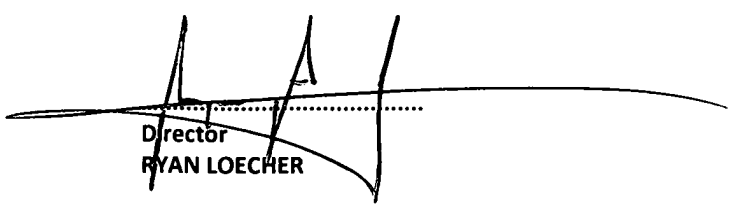
TOTAL LIABILITIES	1883370	3747185
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STOCKHOLDERS EQUITY

COMMON STOCK	668	668
PAID IN CAPITAL	1471490	1471490
RETAINED EARNINGS B.O.Y.	(478852)	(532897)
NET INCOME - Y.T.D.	2534653	54045
TOTAL STOCKHOLDERS EQUITY	3527958	993305

TOTAL LIABILITIES & EQUITY	5411328	4740491
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The Financial Statements were approved and authorised for issue by the board on 25th November 2023


Director
RYAN LOECHER