

**Report of the Directors and
Financial Statements
for the Year Ended 31 July 2009
for
Ewbank Products Limited**

THURSDAY



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COMPANIES HOUSE

Ewbank Products Limited
Company Information
for the Year Ended 31 July 2009

DIRECTORS: J N Baseley
K F Pavia
T G Hopper

SECRETARY: K F Pavia

REGISTERED OFFICE: Opus Park
Moorfield Road
Slyfield Industrial Estate
Guildford
Surrey
GU1 1SZ

REGISTERED NUMBER: 3312633 (England and Wales)

AUDITORS: Roffe Swayne
Registered Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

**Report of the Directors
for the Year Ended 31 July 2009**

The directors present their report with the financial statements of the company for the year ended 31 July 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and sale of electrical and non-electrical domestic cleaning equipment and associated items

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2008 to the date of this report

J N Baseley
K F Pavia
T G Hopper

Other changes in directors holding office are as follows

R N Keighley - resigned 27 February 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Roffe Swayne, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Ewbank Products Limited (Registered number: 3312633)

**Report of the Directors
for the Year Ended 31 July 2009**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



K F Pavia - Director

Date 27th April 2010

Report of the Independent Auditors to the Shareholders of Ewbank Products Limited

We have audited the financial statements of Ewbank Products Limited for the year ended 31 July 2009 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Shareholders of
Ewbank Products Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime



Anthony Kelly BSc FCA (Senior Statutory Auditor)

for and on behalf of Roffe Swayne

Registered Auditors &

Chartered Accountants

Ashcombe Court

Woolsack Way

Godalming

Surrey

GU7 1LQ

Date

27/4/10

Ewbank Products Limited (Registered number: 3312633)**Profit and Loss Account
for the Year Ended 31 July 2009**

	Notes	2009 £	2008 £
TURNOVER	2	1,738,901	1,314,057
Cost of sales		<u>1,266,014</u>	<u>937,707</u>
GROSS PROFIT		472,887	376,350
Administrative expenses		<u>370,173</u>	<u>509,925</u>
OPERATING PROFIT/(LOSS)	3	102,714	(133,575)
Interest receivable and similar income		<u>353</u>	<u>1,080</u>
		103,067	(132,495)
Interest payable and similar charges		<u>15,847</u>	<u>16,687</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		87,220	(149,182)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>87,220</u>	<u>(149,182)</u>

The notes form part of these financial statements

Ewbank Products Limited (Registered number: 3312633)

**Balance Sheet
31 July 2009**

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		2,697		22,222
			<u>2,697</u>		<u>22,222</u>
CURRENT ASSETS					
Stocks		249,575		159,658	
Debtors	7	259,538		339,223	
Cash at bank		74,047		67,212	
		<u>583,160</u>		<u>566,093</u>	
CREDITORS					
Amounts falling due within one year	8	617,556		707,234	
		<u>617,556</u>		<u>707,234</u>	
NET CURRENT LIABILITIES			<u>(34,396)</u>		<u>(141,141)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(31,699)</u>		<u>(118,919)</u>
CAPITAL AND RESERVES					
Called up share capital	11		104,600		104,600
Share premium	12		455,400		455,400
Profit and loss account	12		<u>(591,699)</u>		<u>(678,919)</u>
SHAREHOLDERS' FUNDS			<u>(31,699)</u>		<u>(118,919)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on

27th April 2010

and were signed on its behalf by


J N Baseley - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 July 2009**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

At company has negative shareholders' funds of £31,699 at the balance sheet date

The directors have prepared profit and loss, balance sheet and cashflow forecasts which show that the company and the group headed by Earlex Limited can continue to trade and that its trading results will improve. The group is also dependant upon the continuing financial support from its bankers for its invoice discounting facilities. On the basis of the forecasts, as well as continuing support from the bank and the company's shareholders, the directors believe that it is appropriate to prepare these financial statements on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net sales and commissions receivable, excluding value added tax, and net of sales rebates.

Intangible fixed assets

Intangible fixed assets comprise goodwill and is stated at net book value.

The directors consider that the intangible fixed assets had a useful economic life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	- 20% to 50% straight line
Fixtures and fittings	- 20% to 50% straight line
Motor vehicles	- 25% straight line
Tools, dies and moulds	- 50% straight line
Improvements to property	- over the lease term

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TURNOVER

Exports accounted for 1.3% of the turnover (2008: 3.5%).

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2009**

3 OPERATING PROFIT/(LOSS)

The operating profit (2008 - operating loss) is stated after charging/(crediting)

	2009	2008
	£	£
Depreciation - owned assets	15,271	40,273
Profit on disposal of fixed assets	(2,546)	-
Auditors' remuneration	5,592	7,575
Pension costs	5,584	8,592
Foreign exchange gain	(37,443)	(8,043)
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2009 nor for the year ended 31 July 2008

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2008 and 31 July 2009	<u>100,000</u>
AMORTISATION	
At 1 August 2008 and 31 July 2009	<u>100,000</u>
NET BOOK VALUE	
At 31 July 2009	<u> </u>
At 31 July 2008	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2009

6 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Tooling £
COST			
At 1 August 2008	14,098	47,724	374,423
At 31 July 2009	14,098	47,724	374,423
DEPRECIATION			
At 1 August 2008	14,098	47,220	363,704
Charge for year	-	504	10,719
Eliminated on disposal	-	-	-
At 31 July 2009	14,098	47,724	374,423
NET BOOK VALUE			
At 31 July 2009	-	-	-
At 31 July 2008	-	504	10,719
	Motor vehicles £	Fixtures and fittings £	Totals £
COST			
At 1 August 2008	16,158	106,516	558,919
Disposals	(16,158)	-	(16,158)
At 31 July 2009	-	106,516	542,761
DEPRECIATION			
At 1 August 2008	11,904	99,771	536,697
Charge for year	-	4,048	15,271
Eliminated on disposal	(11,904)	-	(11,904)
At 31 July 2009	-	103,819	540,064
NET BOOK VALUE			
At 31 July 2009	-	2,697	2,697
At 31 July 2008	4,254	6,745	22,222

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	228,112	319,800
Amounts owed by group undertakings	14,101	-
Prepayments and accrued income	17,325	19,423
	259,538	339,223

Ewbank Products Limited (Registered number. 3312633)

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2009**

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	388,936	219,061
Amounts owed to group undertakings	-	204,848
Social security and other taxes	23,818	23,121
Other creditors and accruals	56,778	51,221
Invoice discounting advance	148,024	208,983
	<u>617,556</u>	<u>707,234</u>

9 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2009	2008
	£	£
Expiring		
Between one and five years	72,250	-
In more than five years	-	72,250
	<u>72,250</u>	<u>72,250</u>

The parent company, Earlex Limited provides rent guarantees on behalf of the company in respect of the lease of the industrial units

10 SECURED DEBTS

The following secured debts are included within creditors

	2009	2008
	£	£
Invoice discounting advance	<u>148,024</u>	<u>208,983</u>

Amounts owed under the invoice discounting arrangement are secured by way of a fixed and floating charge against the assets of the company. The company is also party to an inter-company guarantee in respect of these debts together with its parent undertaking, Earlex Limited, and fellow subsidiary undertaking, Earlex SARL

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2009	2008
Number	Class	Nominal value	£	£
104,600	Ordinary	£1	<u>104,600</u>	<u>104,600</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2009**

12 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 August 2008	(678,919)	455,400	(223,519)
Profit for the year	87,220		87,220
At 31 July 2009	<u>(591,699)</u>	<u>455,400</u>	<u>(136,299)</u>

13 PENSION COMMITMENTS

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension charge represents contributions payable by the company to the funds and amounted to £5,584 (2008 £8,592).

There was an amount of £1,161 (2008 £1,156) outstanding and payable to the scheme at the balance sheet date.

14 ULTIMATE PARENT COMPANY

The ultimate parent company is Earlex Limited, a company incorporated in England and Wales. A copy of the company's accounts can be obtained from the registered address at Opus Park, Moorfield Road, Slyfield Industrial Estate, Guildford, Surrey, GU1 1SZ.

15 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred by FRS8 'Related Party Disclosures' not to disclose transactions with members of the group headed by Earlex Limited on the grounds that it is a wholly owned subsidiary of Earlex Limited which prepares consolidated accounts.

16 ULTIMATE CONTROLLING PARTY

In the opinion of the directors, the company is ultimately controlled by J N Baseley and T G Hopper.