

Registration number: 03312633

# Ewbank Products Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

Roffe Swayne  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ



## **Ewbank Products Limited**

### **Company Information**

<b>Directors</b>	J N Baseley T G Hopper
<b>Company secretary</b>	J N Baseley
<b>Registered office</b>	Eaton Bank Trading Estate Varey Road Congleton Cheshire CW12 1PJ
<b>Accountants</b>	Roffe Swayne Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ

**Ewbank Products Limited**  
**(Registration number: 03312633)**  
**Balance Sheet as at 31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	27,520	56,248
Investments	5	<u>674</u>	<u>674</u>
		<u>28,194</u>	<u>56,922</u>
<b>Current assets</b>			
Stocks	6	159,157	127,671
Debtors	7	1,162,405	1,086,760
Cash at bank and in hand		<u>19,263</u>	<u>70,217</u>
		1,340,825	1,284,648
<b>Creditors: Amounts falling due within one year</b>	8	<u>(507,085)</u>	<u>(618,288)</u>
<b>Net current assets</b>		<u>833,740</u>	<u>666,360</u>
<b>Total assets less current liabilities</b>		861,934	723,282
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(1,139,326)</u>	<u>(842,263)</u>
<b>Net liabilities</b>		<u>(277,392)</u>	<u>(118,981)</u>
<b>Capital and reserves</b>			
Called up share capital	9	554,600	554,600
Share premium reserve		455,400	455,400
Profit and loss account		<u>(1,287,392)</u>	<u>(1,128,981)</u>
<b>Total equity</b>		<u>(277,392)</u>	<u>(118,981)</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

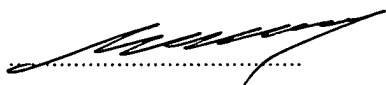
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Ewbank Products Limited**  
**(Registration number: 03312633)**  
**Balance Sheet as at 31 December 2017**

Approved and authorised by the Board on 16/7/18 and signed on its behalf by:



J N Baseley  
Company secretary and director

## **Ewbank Products Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Eaton Bank Trading Estate

Varey Road

Congleton

Cheshire

CW12 1PJ

The principal place of business is:

Ashcombe Court

Woolsack Way

Godalming

Surrey

GU7 1LQ

#### **2 Accounting policies**

##### **Statement of compliance**

These financial statements were prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Group accounts not prepared**

The financial statements contain information about Ewbank Products Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

##### **Going concern**

Having considered a period of twelve months from the date of approval of the financial statements, the financial statements have been prepared on a going concern basis on the grounds that the directors will continue to support the company where required.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

## **Ewbank Products Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **Foreign currency transactions and balances**

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.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	50% on cost
Tooling	50% on cost
Fixtures and fittings	50% on cost

#### **Investments**

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Ewbank Products Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Summary of significant judgements and key accounting estimates**

There have been no significant judgements or sources of key accounting estimates that have been applied in the preparation of these financial statements.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2016 - 5).

## Ewbank Products Limited

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### 4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	499,509	16,461	515,970
Additions	9,396	-	9,396
At 31 December 2017	508,905	16,461	525,366
<b>Depreciation</b>			
At 1 January 2017	444,357	15,367	459,724
Charge for the year	37,029	1,093	38,122
At 31 December 2017	481,386	16,460	497,846
<b>Carrying amount</b>			
At 31 December 2017	27,519	1	27,520
At 31 December 2016	55,156	1,092	56,248

#### 5 Investments

	2017 £	2016 £
Investments in subsidiaries	674	674
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2017		674
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 December 2017		674
At 31 December 2016		674

#### 6 Stocks

	2017 £	2016 £
Finished goods and goods for resale	159,157	127,671

## Ewbank Products Limited

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### 7 Debtors

	Note	2017 £	2016 £
Trade debtors		286,359	365,265
Amounts owed by group undertakings		598,981	496,943
Other debtors		249,761	218,445
Prepayments		27,304	6,107
Total current trade and other debtors		<u>1,162,405</u>	<u>1,086,760</u>

#### Details of non-current trade and other debtors

£430,613 (2016 -£339,977) of amounts owed by group undertakings is classified as non current.

#### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	10	128,339	148,426
Trade creditors		312,439	431,788
Taxation and social security		22,887	27,727
Other creditors		26,922	1,857
Accruals		16,498	8,490
		<u>507,085</u>	<u>618,288</u>
<b>Due after one year</b>			
Shareholders' loans	10	101,367	108,606
Directors' loan accounts	10	1,037,959	733,657
		<u>1,139,326</u>	<u>842,263</u>

# **Ewbank Products Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **9 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>2017</b>		<b>2016</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares of £1 each	404,600	404,600	404,600	404,600
Redeemable Preference Shares of £1 each	150,000	150,000	150,000	150,000
	<u>554,600</u>	<u>554,600</u>	<u>554,600</u>	<u>554,600</u>

### **10 Loans and borrowings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>1,139,326</u>	<u>842,263</u>
<b>Current loans and borrowings</b>		
Bank loans and overdrafts	<u>128,339</u>	<u>148,426</u>

Amounts owed under the invoice discounting arrangement are secured by way of a fixed and floating charge against the assets of the company.