

Registered number: 03312633

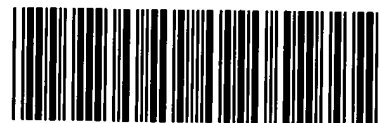
EWBANK PRODUCTS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 APRIL 2023

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EWBANK PRODUCTS LIMITED
REGISTERED NUMBER: 03312633

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

		30 April 2023 £	Unaudited and restated 31 December 2021 £
Fixed assets	Note		
Tangible assets	4	-	171,515
Investments	5	-	674
		-	172,189
Current assets			
Stocks		4,218	10,297
Debtors: amounts falling due within one year	6	3,177	984,169
Cash at bank and in hand		29,151	246,203
		36,546	1,240,669
Current liabilities			
Creditors: amounts falling due within one year	7	(1,050,026)	(314,641)
Net current (liabilities)/assets		(1,013,480)	926,028
Total assets less current liabilities		(1,013,480)	1,098,217
Creditors: amounts falling due after more than one year	8	(24,304)	(1,124,178)
Net liabilities		(1,037,784)	(25,961)
Capital and reserves			
Called up share capital		599,555	599,555
Share premium account		632,667	632,667
Revaluation reserve		-	113,043
Profit and loss account		(2,270,006)	(1,371,226)
		(1,037,784)	(25,961)

EWBANK PRODUCTS LIMITED
REGISTERED NUMBER: 03312633

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A L Rees
Director

Date: 10 October 2023

The notes on pages 3 to 9 form part of these financial statements.

EWBANK PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2023

1. General information

Ewbank Products Limited is a private company, limited by shares, registered in England and Wales, registration number 03312633. The registered office is Georgina Mackie House, 141 Farmer Ward Road, Kenilworth, England, CV8 2SU.

The principle activity of the Company during the year continued to be the manufacture of electrical and electronic equipments.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The prior reporting period for the entity was 12 months and was unaudited. The current reporting period for the entity has been extended to 16 months in order to be coterminous with the rest of the group. Comparative amounts presented in the financial statements, including the related notes, are not entirely comparable.

The following principal accounting policies have been applied:

Going concern

The Directors have assessed the Company's ability to continue as a going concern. It meets its day to day working capital requirements through its banking arrangements, which include both overdraft and longer-term loans. Cash flow forecasts have been prepared covering a period of more than 12 months from the date of approval of these financial statements, which indicate that the Company has sufficient resources to continue to meet its liabilities for this period. Accordingly, the Company continues to adopt the going concern basis in the preparation of these financial statements.

2.2 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

EWBANK PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 3.6% on reducing balance
Fixtures and fittings	- 50% on cost
Computer equipment	- 50% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the Income Statement.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for impairment of obsolete and slow moving stock. Work in progress and finished goods include labour and attributable overheads.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Short term debtors are measured at the transaction price, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

EWBANK PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023**

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement.

2.7 Revenue

Revenue is recognised when the significant risks and rewards of ownership have transferred to the customer, which is deemed to be at the point of despatch.

3. Employees

The average monthly number of employees, including directors, during the period was 5 (2021 - 5).

EWBANK PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023**

4. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
At 1 January 2022	693,923	22,015	715,938
Additions	8,734	-	8,734
Disposals	(702,657)	(22,015)	(724,672)
At 30 April 2023	-	-	-
At 1 January 2022	524,621	19,802	544,423
Charge for the period on owned assets	19,554	2,034	21,588
Disposals	(544,175)	(21,836)	(566,011)
At 30 April 2023	-	-	-
Net book value			
At 30 April 2023	-	-	-
At 31 December 2021	169,302	2,213	171,515

5. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2022	674
Disposals	(674)
At 30 April 2023	-

EWBANK PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023**

6. Debtors

	30 April 2023 £	<i>Restated 31 December 2021 £</i>
Trade debtors	-	207,527
Amounts owed by group undertakings	-	750,599
Other debtors	-	601
Prepayments and accrued income	3,177	25,442
	<u>3,177</u>	<u>984,169</u>

7. Creditors: Amounts falling due within one year

	30 April 2023 £	<i>Restated 31 December 2021 £</i>
Bank loans	9,931	9,463
Trade creditors	120,731	290,754
Amounts owed to group undertakings	915,388	-
Other taxation and social security	3,976	5,847
Accruals and deferred income	-	8,577
	<u>1,050,026</u>	<u>314,641</u>

8. Creditors: Amounts falling due after more than one year

	30 April 2023 £	<i>Restated 31 December 2021 £</i>
Bank loans	24,304	34,325
Other loans	-	1,089,853
	<u>24,304</u>	<u>1,124,178</u>

EWBANK PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023**

9. Loans

Analysis of the maturity of loans is given below:

	30 April 2023 £	<i>Restated 31 December 2021 £</i>
Amounts falling due within one year		
Bank loans	9,931	9,463
Amounts falling due 1-2 years		
Bank loans	10,183	9,931
Other loans	-	1,089,853
Amounts falling due 2-5 years		
Bank loans	14,121	24,394
	<u>14,121</u>	<u>24,394</u>
	<u>34,235</u>	<u>1,133,641</u>

Bank loans include a Bounce Back Business Loan with an interest rate of 2.5% repayable in monthly installments over 5 years ending 31 July 2026.

10. Share capital

	30 April 2023 £	<i>Restated 31 December 2021 £</i>
Allotted, called up and fully paid		
449,555 (2021 - 449,555) Ordinary shares of £1.00 each	449,555	449,555
150,000 (2021 - 150,000) Preference shares of £1.00 each	150,000	150,000
	<u>599,555</u>	<u>599,555</u>

11. Prior year adjustment

A prior year adjustment has been made to correct a previous disclosure item in respect of reported Share Capital. The effect of the adjustment was to increase the called up share capital reserve by £44,955 and decrease the share premium account reserve by £44,955. There was no impact on the reported result or net asset position.

EWBANK PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023**

12. Related party transactions

During the year, the Company repaid the loans owed to the Directors.

At the Balance Sheet date, the Company owed the former Director, Julian Baseley, £Nil (2021: £740,945).

At the Balance Sheet date, the Company owed the former Director, Timothy Hopper, £Nil (2021: £348,905).

13. Post balance sheet events

On 1 September 2023, Ewbank Products Limited issued 1,017,778 ordinary shares of £1 each to its immediate parent, Lancaster Holdings Limited. On the same date, Lancaster Holdings Limited also subscribed to a further 150,000 ordinary shares of £1 each which were used to redeem all 150,000 preference shares that were in issue.

14. Controlling party

The immediate parent undertaking is Lancaster Holdings Limited, a company incorporated in England and Wales. The registered office is Georgina Mackie House, 141 Farmer Ward Road, Kenilworth, England, CV8 2SU.

The ultimate parent company is Labora Global Limited, a company incorporated in Jersey whose registered address is Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW.

The smallest group for which consolidated financial statements have been prepared for the year ended 30 April 2023 is Lancaster Holdings Limited. The consolidated accounts can be obtained from Companies House.

The largest group for which consolidated financial statements have been prepared for the year ended 30 April 2023 is Labora Global Limited. Consolidated accounts are not publicly available.

15. Auditor's information

The auditor's report on the financial statements for the period ended 30 April 2023 was unqualified.

The audit report was signed on 10 October 2023 by Ross Prince (Senior statutory auditor) on behalf of Crowe U.K. LLP.