

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
EGS (INTERNATIONAL) LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

COMPANY INFORMATION
for the Year Ended 31 March 2021

DIRECTORS:

Ms D A Jenkins
S M Hayes

SECRETARY:

Ms D A Jenkins

REGISTERED OFFICE:

27 Woolmer Way
Bordon
Hants
GU35 9QE

REGISTERED NUMBER:

03830510 (England and Wales)

AUDITORS:

Oury Clark Chartered Accountants
Statutory Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

BALANCE SHEET
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		1,396,355		924,922
CURRENT ASSETS					
Stocks	5	2,319,819		-	
Debtors	6	2,198,535		2,351,125	
Cash at bank and in hand		<u>280,135</u>		<u>1,709,203</u>	
		4,798,489		4,060,328	
CREDITORS					
Amounts falling due within one year	7	<u>3,148,844</u>		<u>1,585,039</u>	
NET CURRENT ASSETS			<u>1,649,645</u>		<u>2,475,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,046,000		3,400,211
CREDITORS					
Amounts falling due after more than one year	8		<u>486,514</u>		<u>542,675</u>
NET ASSETS			<u>2,559,486</u>		<u>2,857,536</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Other reserves			58,115		58,115
Retained earnings			<u>2,501,271</u>		<u>2,799,321</u>
SHAREHOLDERS' FUNDS			<u>2,559,486</u>		<u>2,857,536</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 November 2021 and were signed on its behalf by:

Ms D A Jenkins - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

EGS (International) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's trading address is: 27 Woolmer Way, Bordon, Hampshire, GU35 9QE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. Turnover is recognised by reference to the stage of completion of a project. Projects are divided into phases and turnover is recognised on the basis of completion of each phase.

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 etc. - rates between 10% and 25% on cost

Government grants

Government grants received in relation to the Covid-19 relief measures are recognised in the period in which the related expenditure is incurred.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss 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 profit or loss in the period to which they relate.

Financial instruments

Basic Financial Instruments, as covered by Section 11 of FRS 102, are measured at amortised cost. The company does not have any Other Financial Instruments, as covered by Section 12 of FRS 102.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2020 - 36) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	2,542,598
Additions	816,153
Disposals	(102,648)
At 31 March 2021	<u>3,256,103</u>
DEPRECIATION	
At 1 April 2020	1,617,676
Charge for year	344,720
Eliminated on disposal	(102,648)
At 31 March 2021	<u>1,859,748</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,396,355</u>
At 31 March 2020	<u>924,922</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

5. STOCKS

	31.3.21	31.3.20
	£	£
Work-in-progress	<u>2,319,819</u>	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	1,827,861	1,905,675
Amounts owed by group undertakings	-	242,491
Other debtors	<u>370,674</u>	<u>202,959</u>
	<u>2,198,535</u>	<u>2,351,125</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	1,498,265	464,076
Amounts owed to group undertakings	936,539	-
Taxation and social security	103,938	413,341
Other creditors & accruals	<u>610,102</u>	<u>707,622</u>
	<u>3,148,844</u>	<u>1,585,039</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Amounts owed to group undertakings	<u>486,514</u>	<u>542,675</u>

9. SECURED DEBTS

HSBC Bank PLC have a fixed and floating charge over all the assets of the company.

10. CALLED UP SHARE CAPITAL

Allotted and issued:			31.3.21	31.3.20
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Emma Crowley (Senior Statutory Auditor)
for and on behalf of Oury Clark Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006 - continued

We would like to draw your attention to the following statement contained within our audit report as included within the full financial statements:-

"Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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."

12. CONTINGENT LIABILITIES

The Work in progress in the financial statements refers to a project that was still ongoing at the year end. Since the year end date, the WIP amounts have been invoiced to the customer but remain outstanding. The customer has additionally lodged a claim for liquidated damages in relation to this project at the time EGSi applied for a project completion certificate. At the date of signing off of these financial statements, no conclusion has been reached with regard to any settlement of this dispute, but the Directors believe that these amounts are correct and should be shown accordingly in the financial statements.

13. ULTIMATE PARENT COMPANY

The results of EGS (International) Limited are included in the consolidated financial statements of its ultimate parent company, EGS (Asia) Ltd, a company incorporated in Hong Kong, whose registered office is 15th Floor, North Point Industrial Building, 499 King's Road, North Point, Hong Kong.

14. ULTIMATE CONTROLLING PARTY

The directors believe there to be no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.