

# Econpro WDS Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2019

Stubbs Parkin Limited  
Chartered Accountants  
55 Hoghton Street  
Southport  
Merseyside  
PR9 0PG

# **Econpro WDS Limited**

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# Econpro WDS Limited

(Registration number: 06955503)

## Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	29,062	36,562
Tangible assets	<u>5</u>	1,093,363	713,716
Investment property	<u>6</u>	357,529	364,418
Investments		<u>1</u>	<u>1</u>
		1,479,955	1,114,697
<b>Current assets</b>			
Stocks	<u>8</u>	85,304	51,838
Debtors	<u>9</u>	1,099,156	496,627
Cash at bank and in hand		<u>507,813</u>	<u>1,929,582</u>
		1,692,273	2,478,047
<b>Creditors: Amounts falling due within one year</b>	<u>10</u>	<u>(342,296)</u>	<u>(866,133)</u>
<b>Net current assets</b>		<u>1,349,977</u>	<u>1,611,914</u>
<b>Total assets less current liabilities</b>		2,829,932	2,726,611
<b>Creditors: Amounts falling due after more than one year</b>	<u>10</u>	(348,898)	(116,089)
<b>Provisions for liabilities</b>		<u>(173,615)</u>	<u>(103,646)</u>
<b>Net assets</b>		<u><u>2,307,419</u></u>	<u><u>2,506,876</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>2,306,419</u>	<u>2,505,876</u>
<b>Total equity</b>		<u><u>2,307,419</u></u>	<u><u>2,506,876</u></u>

For the financial year ending 30 April 2019 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.

The notes on pages 3 to 11 form an integral part of these financial statements.

# **Econpro WDS Limited**

**(Registration number: 06955503)**

## **Balance Sheet as at 30 April 2019**

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.

Approved and authorised by the Board on 18 October 2019 and signed on its behalf by:

.....

Mr B P O'Neill

Director

The notes on pages 3 to 11 form an integral part of these financial statements.

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# **Econpro WDS Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2019**

### **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:

55 Houghton Street  
Southport  
Merseyside  
PR9 0PG  
England

### **2 Accounting policies**

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - '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.

#### **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.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

# **Econpro WDS Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2019**

### **Tangible assets**

Tangible assets are stated in the statement of financial position 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>
Property improvements	5% Straight line basis
Plant and machinery	15% Reducing balance basis
Fixtures and fittings	25% Reducing balance basis
Motor vehicles	25% Reducing balance basis

### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

# Econpro WDS Limited

## Notes to the Financial Statements for the Year Ended 30 April 2019

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	10% Straight line basis

### 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 and work in progress 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.

### 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.

## **Econpro WDS Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2019**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 9 (2018 - 8).



# Econpro WDS Limited

## Notes to the Financial Statements for the Year Ended 30 April 2019

### 4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>			
At 1 May 2018	4	75,000	75,004
At 30 April 2019	4	75,000	75,004
<b>Amortisation</b>			
At 1 May 2018	4	38,438	38,442
Amortisation charge	-	7,500	7,500
At 30 April 2019	4	45,938	45,942
<b>Carrying amount</b>			
At 30 April 2019	-	29,062	29,062
At 30 April 2018	-	36,562	36,562

# Econpro WDS Limited

## Notes to the Financial Statements for the Year Ended 30 April 2019

### 5 Tangible assets

	Property improvements £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 May 2018	5,368	32,091	887,449	61,104	986,012
Additions	-	763	515,379	-	516,142
Disposals	-	-	(22,946)	-	(22,946)
At 30 April 2019	5,368	32,854	1,379,882	61,104	1,479,208
<b>Depreciation</b>					
At 1 May 2018	1,032	24,326	236,755	10,184	272,297
Charge for the year	268	2,037	111,741	12,730	126,776
Eliminated on disposal	-	-	(13,228)	-	(13,228)
At 30 April 2019	1,300	26,363	335,268	22,914	385,845
<b>Carrying amount</b>					
At 30 April 2019	4,068	6,491	1,044,614	38,190	1,093,363
At 30 April 2018	4,336	7,765	650,695	50,920	713,716

# Econpro WDS Limited

## Notes to the Financial Statements for the Year Ended 30 April 2019

### 6 Investment properties

	<b>2019</b>
	<b>£</b>
At 1 May	364,418
Fair value adjustments	<u>(6,889)</u>
At 30 April	<u><u>357,529</u></u>

The fair value of investment property has been derived from the current market prices for comparable property. The investments have not been valued by a qualified valuer.

### 7 Investments

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Investments in subsidiaries	<u>1</u>	<u>1</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 May 2018		<u>1</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 April 2019		<u><u>1</u></u>
At 30 April 2018		<u><u>1</u></u>

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Durakerb Marketing Ltd	55 Hoghton Street Southport PR9 0PG  England and Wales	Ordinary shares	100%	100%

The principal activity of Durakerb Marketing Ltd is that of a dormant company.

# Econpro WDS Limited

## Notes to the Financial Statements for the Year Ended 30 April 2019

### 8 Stocks

	2019 £	2018 £
Finished goods and goods for resale	80,044	39,102
Other inventories	5,260	12,736
	<u>85,304</u>	<u>51,838</u>

### 9 Debtors

	Note	2019 £	2018 £
Trade debtors		149,378	134,536
Amounts owed by related parties		512,155	255,425
Other debtors		437,623	106,666
Total current trade and other debtors		<u>1,099,156</u>	<u>496,627</u>

### 10 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>12</u>	157,096	100,888
Trade creditors		104,550	73,445
Amounts owed to related parties		1,420	75,645
Taxation and social security		5,584	13,354
Other creditors		73,646	602,801
		<u>342,296</u>	<u>866,133</u>

#### Due after one year

Loans and borrowings	<u>12</u>	<u>348,898</u>	<u>116,089</u>
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#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>12</u>	<u>348,898</u>	<u>116,089</u>

**Econpro WDS Limited****Notes to the Financial Statements for the Year Ended 30 April 2019**

## 11 Share capital

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

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

## 12 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	348,898	116,089

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	157,096	100,888

### 13 Parent and ultimate parent undertaking

The company's immediate parent is Econpro Holdings Limited, incorporated in England and Wales.

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