

Econpro WDS Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

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

Econpro WDS Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>10</u>

Econpro WDS Limited

(Registration number: 06955503)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	21,562	29,062
Tangible assets	<u>5</u>	1,332,874	1,093,363
Investment property	<u>6</u>	343,409	357,529
Investments		<u>1</u>	<u>1</u>
		1,697,846	1,479,955
Current assets			
Stocks	<u>8</u>	163,645	85,304
Debtors	<u>9</u>	1,102,247	1,099,156
Cash at bank and in hand		<u>101,728</u>	<u>507,813</u>
		1,367,620	1,692,273
Creditors: Amounts falling due within one year	<u>10</u>	<u>(584,463)</u>	<u>(342,296)</u>
Net current assets		<u>783,157</u>	<u>1,349,977</u>
Total assets less current liabilities		2,481,003	2,829,932
Creditors: Amounts falling due after more than one year	<u>10</u>	(548,356)	(348,898)
Provisions for liabilities		<u>(236,704)</u>	<u>(173,615)</u>
Net assets		<u><u>1,695,943</u></u>	<u><u>2,307,419</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,694,943</u>	<u>2,306,419</u>
Total equity		<u><u>1,695,943</u></u>	<u><u>2,307,419</u></u>

For the financial year ending 30 April 2020 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 10 form an integral part of these financial statements.

Econpro WDS Limited

(Registration number: 06955503)

Balance Sheet as at 30 April 2020

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 27 November 2020 and signed on its behalf by:

.....

Mr B P O'Neill

Director

The notes on pages 3 to 10 form an integral part of these financial statements.

Econpro WDS Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

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
United Kingdom

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 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 2020

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:

Asset class	Depreciation method and rate
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 2020

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 2020

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2019 - 9).

4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
Cost or valuation			
At 1 May 2019	4	75,000	75,004
At 30 April 2020	4	75,000	75,004
Amortisation			
At 1 May 2019	4	45,938	45,942
Amortisation charge	-	7,500	7,500
At 30 April 2020	4	53,438	53,442
Carrying amount			
At 30 April 2020	-	21,562	21,562
At 30 April 2019	-	29,062	29,062

Econpro WDS Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

5 Tangible assets

	Property improvements £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 May 2019	5,368	32,854	1,379,881	61,104	1,479,207
Additions	-	-	479,500	-	479,500
Disposals	-	-	(110,585)	-	(110,585)
At 30 April 2020	5,368	32,854	1,748,796	61,104	1,848,122
Depreciation					
At 1 May 2019	1,300	26,363	335,267	22,914	385,844
Charge for the year	268	1,623	173,752	9,548	185,191
Eliminated on disposal	-	-	(55,787)	-	(55,787)
At 30 April 2020	1,568	27,986	453,232	32,462	515,248
Carrying amount					
At 30 April 2020	3,800	4,868	1,295,564	28,642	1,332,874
At 30 April 2019	4,068	6,491	1,044,614	38,190	1,093,363

Econpro WDS Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

6 Investment properties

	2020 £
At 1 May	357,529
Fair value adjustments	<u>(14,120)</u>
At 30 April	<u><u>343,409</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

	2020 £	2019 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 May 2019		<u>1</u>
Provision		
Carrying amount		
At 30 April 2020		<u><u>1</u></u>
At 30 April 2019		<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	
			2020	2019
Subsidiary undertakings				
Duraproducts Ltd	55 Hoghton Street Southport PR9 0PG England and Wales	Ordinary shares	100%	100%

The principal activity of Duraproducts Ltd is that of a dormant company.

Econpro WDS Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

8 Stocks

	2020 £	2019 £
Finished goods and goods for resale	139,973	80,044
Other inventories	23,672	5,260
	<u>163,645</u>	<u>85,304</u>

9 Debtors

	Note	2020 £	2019 £
Trade debtors		247,680	149,378
Amounts owed by related parties		590,565	512,155
Other debtors		264,002	437,623
Total current trade and other debtors		<u>1,102,247</u>	<u>1,099,156</u>

10 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>12</u>	179,427	157,096
Trade creditors		208,995	104,550
Amounts owed to related parties		29,722	1,420
Taxation and social security		23,092	5,584
Other creditors		143,227	73,646
		<u>584,463</u>	<u>342,296</u>

Due after one year

Loans and borrowings	<u>12</u>	<u>548,356</u>	<u>348,898</u>
----------------------	-----------	----------------	----------------

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>12</u>	<u>548,356</u>	<u>348,898</u>

Econpro WDS Limited**Notes to the Financial Statements for the Year Ended 30 April 2020**

11 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

12 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Finance lease liabilities	548,356	348,898

	2020 £	2019 £
Current loans and borrowings		
Finance lease liabilities	179,427	157,096

13 Parent and ultimate parent undertaking

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

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.