

Econpro WDS Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

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 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	6,562	14,062
Tangible assets	<u>5</u>	551,231	644,558
Investment property	<u>6</u>	350,726	347,298
Investments	<u>7</u>	<u>1</u>	<u>1</u>
		908,520	1,005,919
Current assets			
Debtors	<u>8</u>	1,719,638	1,784,635
Cash at bank and in hand		<u>58,680</u>	<u>96,132</u>
		1,778,318	1,880,767
Creditors: Amounts falling due within one year	<u>9</u>	<u>(506,487)</u>	<u>(529,798)</u>
Net current assets		<u>1,271,831</u>	<u>1,350,969</u>
Total assets less current liabilities		2,180,351	2,356,888
Creditors: Amounts falling due after more than one year	<u>9</u>	(228,590)	(328,654)
Provisions for liabilities		<u>(103,139)</u>	<u>(120,770)</u>
Net assets		<u><u>1,848,622</u></u>	<u><u>1,907,464</u></u>
Capital and reserves			
Called up share capital	<u>10</u>	1,000	1,000
Profit and loss account		<u>1,847,622</u>	<u>1,906,464</u>
Shareholders' funds		<u><u>1,848,622</u></u>	<u><u>1,907,464</u></u>

For the financial year ending 30 April 2022 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.

Econpro WDS Limited

(Registration number: 06955503)

Balance Sheet as at 30 April 2022

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 6 October 2022 and signed on its behalf by:

.....

Mr B P O'Neill

Director

Econpro WDS Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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 Hoghton 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The company's functional and presentational currency is GBP and no level of rounding has been used in presenting the financial statements.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Econpro WDS Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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.

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.

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:

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.

Econpro WDS Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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.

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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.

Leases

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 6 (2021 - 7).

Econpro WDS Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
Cost or valuation			
At 1 May 2021	4	75,000	75,004
At 30 April 2022	4	75,000	75,004
Amortisation			
At 1 May 2021	4	60,938	60,942
Amortisation charge	-	7,500	7,500
At 30 April 2022	4	68,438	68,442
Carrying amount			
At 30 April 2022	-	6,562	6,562
At 30 April 2021	-	14,062	14,062

5 Tangible assets

	Property improvements £	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation				
At 1 May 2021	5,368	46,605	925,730	977,703
Additions	-	1,022	20,308	21,330
Disposals	-	-	(32,600)	(32,600)
At 30 April 2022	5,368	47,627	913,438	966,433
Depreciation				
At 1 May 2021	1,836	30,967	300,342	333,145
Charge for the year	269	3,952	92,868	97,089
Eliminated on disposal	-	-	(15,032)	(15,032)
At 30 April 2022	2,105	34,919	378,178	415,202
Carrying amount				
At 30 April 2022	3,263	12,708	535,260	551,231
At 30 April 2021	3,532	15,638	625,388	644,558

Econpro WDS Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 Investment properties

	2022 £
At 1 May	347,298
Fair value adjustments	<u>3,428</u>
At 30 April	<u><u>350,726</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

	2022 £	2021 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 May 2021		<u>1</u>
Provision		
Carrying amount		
At 30 April 2022		<u><u>1</u></u>
At 30 April 2021		<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	
			2022	2021
Subsidiary undertakings				
Duraproducts Ltd	55 Hoghton Street Southport PR9 0PG England and Wales	Ordinary shares	100%	100%

Econpro WDS Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Subsidiary undertakings

Duraproducts Ltd

The principal activity of Duraproducts Ltd is the manufacture and development of polymer based building products..

8 Debtors

	Note	2022 £	2021 £
Trade debtors		142,363	191,382
Amounts owed by related parties		1,426,411	1,242,847
Other debtors		150,864	350,406
		<u>1,719,638</u>	<u>1,784,635</u>

9 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	<u>11</u>	110,098	115,088
Trade creditors		192,929	192,452
Amounts owed to related parties		29,722	29,723
Taxation and social security		20,412	60,681
Other creditors		153,326	131,854
		<u>506,487</u>	<u>529,798</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>11</u>	<u>228,590</u>	<u>328,654</u>

Econpro WDS Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

10 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

11 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	31,624	40,887
Hire purchase contracts	196,966	287,767
	<u>228,590</u>	<u>328,654</u>

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	9,548	9,113
Hire purchase contracts	100,550	105,975
	<u>110,098</u>	<u>115,088</u>

12 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.