

COMPANY REGISTRATION NUMBER: 09660085

**EDC Advisors Limited**  
**Financial Statements**  
**30 June 2022**

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**WYATTS**  
Chartered Accountants & statutory auditor  
York House  
1 Seagrave Road  
London  
SW6 1RP

# **EDC Advisors Limited**

## **Director's Report**

### **Year ended 30 June 2022**

The director presents his report and the financial statements of the company for the year ended 30 June 2022.

#### **Director**

The director who served the company during the year was as follows:

Mr E Fallstrom

#### **Director's responsibilities statement**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **EDC Advisors Limited**

## **Director's Report** *(continued)*

**Year ended 30 June 2022**

This report was approved by the board of directors on 1 September 2022 and signed on behalf of the board by:

  
**FULHAM MANAGEMENT LIMITED**

Fulham Management Limited  
Company Secretary

Registered office:  
York House  
1 Seagrave Road  
London  
United Kingdom  
SW6 1RP

# **EDC Advisors Limited**

## **Independent Auditor's Report to the Members of EDC Advisors Limited**

**Year ended 30 June 2022**

### **Opinion**

We have audited the financial statements of EDC Advisors Limited (the 'company') for the year ended 30 June 2022 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

## **EDC Advisors Limited**

### **Independent Auditor's Report to the Members of EDC Advisors Limited** *(continued)*

**Year ended 30 June 2022**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

## **EDC Advisors Limited**

### **Independent Auditor's Report to the Members of EDC Advisors Limited** *(continued)*

**Year ended 30 June 2022**

#### **Responsibilities of the director**

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

# **EDC Advisors Limited**

## **Independent Auditor's Report to the Members of EDC Advisors Limited** *(continued)*

**Year ended 30 June 2022**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks applicable to the company and sector in which it operates. We determined that the following laws and regulations were most significant: FRS 102, companies Act 2006, UK Corporate governance code and taxation laws.

We understood how the company is complying with those legal and regulatory frameworks by, making inquiries to the management, those responsible for legal and compliance procedures and the company director. We corroborated our inquiries through our review of the board minutes and paper provided to the audit Committee. We identified whether there is culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:

- a) Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- b) Understanding how those charged with governance considered and addressed the potential override of controls or other inappropriate influence over the financial reporting process;
- c) Assessing matters reported through the company's whistleblowing programme and the results of management's investigation of such matters;
- d) Identifying and testing journal entries, in particular any journal entries posted with unusual combinations; and
- e) Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement items.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **EDC Advisors Limited**

### **Independent Auditor's Report to the Members of EDC Advisors Limited** *(continued)*

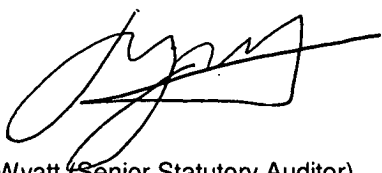
**Year ended 30 June 2022**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **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 an auditor's report 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.



GC Wyatt (Senior Statutory Auditor)

For and on behalf of  
Wyatts  
Chartered Accountants & statutory auditor  
York House  
1 Seagrave Road  
London  
SW6 1RP

1 September 2022



## EDC Advisors Limited

### Statement of Income and Retained Earnings

Year ended 30 June 2022

	Note	2022 £	2021 £
<b>Turnover</b>		<b>1,725,723</b>	<b>1,255,306</b>
Cost of sales		<u>743,786</u>	<u>384,040</u>
<b>Gross profit</b>		<b>981,937</b>	<b>871,266</b>
Administrative expenses		<u>1,020,565</u>	<u>821,712</u>
<b>Operating (loss)/profit</b>		<b>(38,628)</b>	<b>49,554</b>
Other interest receivable and similar income		184	—
Interest payable and similar expenses		<u>5,806</u>	<u>7,734</u>
<b>(Loss)/profit before taxation</b>	<b>6</b>	<b>(44,250)</b>	<b>41,820</b>
Tax on (loss)/profit		—	—
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<b><u>(44,250)</u></b>	<b><u>41,820</u></b>

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

# EDC Advisors Limited

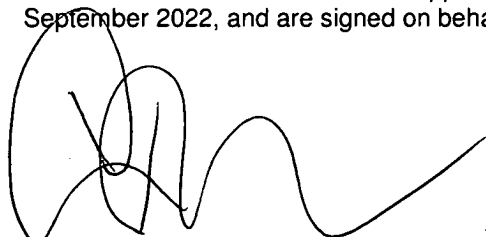
## Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	7	313,922	386,325
<b>Current assets</b>			
Debtors	8	1,204,311	768,622
Investments	9	10,475	—
Cash at bank and in hand		1,148	134,637
		<u>1,215,934</u>	<u>903,259</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>1,141,289</u>	<u>841,075</u>
<b>Net current assets</b>		<u>74,645</u>	<u>62,184</u>
<b>Total assets less current liabilities</b>		<u>388,567</u>	<u>448,509</u>
<b>Creditors: amounts falling due after more than one year</b>	11	<u>34,893</u>	<u>50,585</u>
<b>Net assets</b>		<u><u>353,674</u></u>	<u><u>397,924</u></u>
<b>Capital and reserves</b>			
Called up share capital		250,000	250,000
Profit and loss account		<u>103,674</u>	<u>147,924</u>
<b>Shareholders funds</b>		<u><u>353,674</u></u>	<u><u>397,924</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 1 September 2022, and are signed on behalf of the board by:



Mr E Fallstrom  
Director

Company registration number: 09660085

The notes on pages 10 to 13 form part of these financial statements.

# **EDC Advisors Limited**

## **Notes to the Financial Statements**

### **Year ended 30 June 2022**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is York House, 1 Seagrave Road, London, SW6 1RP, United Kingdom.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the Company's resources and challenges presented by the current economic climate, the directors are satisfied that the Company has sufficient cashflows to meet its liabilities as they fall due for at least one year from the date of the approval of the accounts.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# EDC Advisors Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2022

#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 20% reducing balance
Equipment	- 33% reducing balance

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# EDC Advisors Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2022

#### 3. Accounting policies *(continued)*

##### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Auditor's remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>10,000</u>	<u>10,000</u>

#### 5. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

#### 6. Profit before taxation

Profit before taxation is stated after charging:

	2022 £	2021 £
Depreciation of tangible assets	<u>82,834</u>	<u>99,532</u>

#### 7. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 July 2021	345,276	231,952	37,612	<b>614,840</b>
Additions	3,512	—	6,919	<b>10,431</b>
<b>At 30 June 2022</b>	<u>348,788</u>	<u>231,952</u>	<u>44,531</u>	<u><b>625,271</b></u>
<b>Depreciation</b>				
At 1 July 2021	107,809	102,309	18,397	<b>228,515</b>
Charge for the year	48,195	25,928	8,711	<b>82,834</b>
<b>At 30 June 2022</b>	<u>156,004</u>	<u>128,237</u>	<u>27,108</u>	<u><b>311,349</b></u>
<b>Carrying amount</b>				
<b>At 30 June 2022</b>	<u>192,784</u>	<u>103,715</u>	<u>17,423</u>	<u><b>313,922</b></u>
At 30 June 2021	<u>237,467</u>	<u>129,643</u>	<u>19,215</u>	<u><b>386,325</b></u>

# EDC Advisors Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

### 8. Debtors

	2022	2021
	£	£
Trade debtors	81,305	100,906
Prepayments and accrued income	477,187	209,024
Corporation tax repayable	2,527	–
Other debtors	643,292	458,692
	<u>1,204,311</u>	<u>768,622</u>

### 9. Investments

	2022	2021
	£	£
Other investments	<u>10,475</u>	<u>–</u>

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

	2022	2021
	£	£
Trade creditors	402,892	104,625
Accruals and deferred income	97,250	180,000
Social security and other taxes	2,841	1,562
Obligations under finance leases and hire purchase contracts	19,815	19,815
Director loan accounts	577,068	471,910
Other creditors	41,423	63,163
	<u>1,141,289</u>	<u>841,075</u>

### 11. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>34,893</u>	<u>50,585</u>

### 12. Director's advances, credits and guarantees

Mr Erik Fallstrom is owed by way of directors loan account £577,068 by the company.

### 13. Related party transactions

The company was under the control of Mr Erik Fallstrom throughout the current year. Mr Erik Fallstrom is the managing director and shareholder. Included in other debtors, the company is owed by amount £163,357(2021:£57,532 creditors) by AEDC Capital Limited, a company controlled by Mr Erik Fallstrom.