

Evadx Limited

Abbreviated Accounts

for the Year Ended 30 November 2015



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for the year ended 30 November 2015**

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Evadx Limited
Company Information
for the year ended 30 November 2015

DIRECTORS:

Mr R T Adams
Mr S G Adams
Mrs B L Griffin

SECRETARY:

Mrs B Adams

REGISTERED OFFICE:

Unit 9, Tir Llwyd Enterprise Park
St Asaph Avenue
Kinmel Bay
Rhyl
LL18 5JZ

REGISTERED NUMBER:

01791754 (England and Wales)

AUDITORS:

Salisbury & Company Business Solutions Limited
Statutory Auditors
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Evadx Limited

**Strategic Report
for the year ended 30 November 2015**

The directors present their strategic report for the year ended 30 November 2015.

REVIEW OF BUSINESS

The company has maintained its turnover to circa £12million in 2015, which is in line with the last few years, with a real improvement in gross margins in comparison to 2014.

This growth in turnover has been achieved through recessionary times, but with current signs of economic recovery, our objective is to maintain current turnover and steadily improve our gross margin through selective choice of tenders and expert consultancy assistance.

PRINCIPAL RISKS AND UNCERTAINTIES

Most of our business is repeat business, with a known clientele, whose financial status is regularly monitored. Cash flow and risk management are matters facilitated through regular stage payments to agreed terms.

DEVELOPMENT AND PERFORMANCE

The directors consider the results for the year and the financial position at the year end to be very satisfactory.

The pre-tax profit for the year was £1,072k compared to £447k in the previous year. As stated, our focus going forward is on improved gross margin.

KEY PERFORMANCE INDICATORS

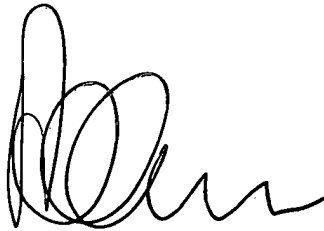
The company's 5 year results for turnover and pre tax profits are as follows:

Year	Turnover £K	PreTax Profits £K
2015	11,592	1,072
2014	12,022	447
2013	11,799	165
2012	11,979	259
2011	10,627	98

ON BEHALF OF THE BOARD:

Mr R T Adams - Director

25 August 2016



Evadx Limited

**Report of the Directors
for the year ended 30 November 2015**

The directors present their report with the accounts of the company for the year ended 30 November 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of welding and fabrication engineers.

DIVIDENDS

The total distribution of dividends for the year ended 30 November 2015 will be £240,000.

FUTURE DEVELOPMENTS

The directors wish to continue the business in line with current trends.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2014 to the date of this report.

Mr R T Adams
Mr S G Adams
Mrs B L Griffin

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 directors are 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. They are 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Salisbury & Company Business Solutions Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr R T Adams - Director



25 August 2016

**Report of the Independent Auditors to
Evadx Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Evadx Limited for the year ended 30 November 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Aled Owen Roberts (Senior Statutory Auditor)
for and on behalf of Salisbury & Company Business Solutions Limited
Statutory Auditors
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

25 August 2016

Evadx Limited

**Abbreviated Profit and Loss Account
for the year ended 30 November 2015**

	Notes	2015 £	2014 £
TURNOVER	2	11,445,272	12,022,566
Cost of sales and other operating income		(9,810,548)	(10,903,277)
		<hr/> 1,634,724	<hr/> 1,119,289
Distribution costs		(14,855)	(15,923)
Administrative expenses		(679,199)	(644,001)
OPERATING PROFIT	4	<hr/> 940,670	<hr/> 459,365
Interest receivable and similar income		5	9
		<hr/> 940,675	<hr/> 459,374
Interest payable and similar charges	5	(15,470)	(11,899)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 925,205	<hr/> 447,475
Tax on profit on ordinary activities	6	(186,815)	(89,763)
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/> 738,390	<hr/> <hr/> 357,712

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

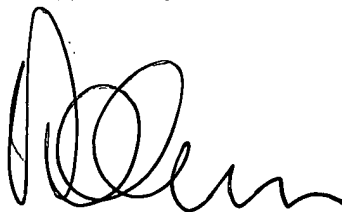
Abbreviated Balance Sheet
30 November 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	606,510	394,089
CURRENT ASSETS			
Stock and work in progress	9	106,805	174,459
Debtors	10	2,616,800	2,982,847
Cash at bank and in hand		1,122,021	85,988
		<u>3,845,626</u>	<u>3,243,294</u>
CREDITORS			
Amounts falling due within one year	11	<u>2,497,669</u>	<u>2,352,270</u>
NET CURRENT ASSETS		<u>1,347,957</u>	<u>891,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,954,467</u>	<u>1,285,113</u>
CREDITORS			
Amounts falling due after more than one year	12	(347,737)	(223,100)
PROVISIONS FOR LIABILITIES	16	<u>(120,865)</u>	<u>(74,538)</u>
NET ASSETS		<u>1,485,865</u>	<u>987,475</u>
CAPITAL AND RESERVES			
Called up share capital	17	10,030	10,030
Profit and loss account	18	<u>1,475,835</u>	<u>977,445</u>
SHAREHOLDERS' FUNDS	23	<u>1,485,865</u>	<u>987,475</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 25 August 2016 and were signed on its behalf by:

Mr R T Adams - Director



Evadx Limited

**Cash Flow Statement
for the year ended 30 November 2015**

	Notes	£	2015 £	£	2014 £
Net cash inflow from operating activities	1		1,589,404		495,030
Returns on investments and servicing of finance	2		(15,465)		(11,890)
Taxation			(16,421)		(55,900)
Capital expenditure	2		(323,675)		(406,675)
Equity dividends paid			(240,000)		(330,000)
			<u>993,843</u>		<u>(309,435)</u>
Financing	2		42,190		354,014
Increase in cash in the period			<u>1,036,033</u>		<u>44,579</u>

**Reconciliation of net cash flow
to movement in net debt**

	3		
Increase in cash in the period		1,036,033	44,579
Cash inflow from increase in debt and lease financing		<u>(152,125)</u>	<u>(234,923)</u>
Change in net debt resulting from cash flows		<u>883,908</u>	<u>(190,344)</u>
Movement in net debt in the period		<u>883,908</u>	<u>(190,344)</u>
Net debt at 1 December		<u>(264,877)</u>	<u>(74,533)</u>
Net funds/(debt) at 30 November		<u>619,031</u>	<u>(264,877)</u>

The notes form part of these abbreviated accounts

Evadx Limited

**Notes to the Cash Flow Statement
for the year ended 30 November 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	940,670	459,365
Depreciation charges	126,033	80,349
Profit on disposal of fixed assets	(14,779)	(22,743)
Decrease in stocks	67,654	65,469
Decrease in debtors	366,047	473,916
Increase/(decrease) in creditors	103,779	(561,326)
Net cash inflow from operating activities	<u>1,589,404</u>	<u>495,030</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	5	9
Interest paid	(7,911)	(7,101)
Interest element of hire purchase payments	(7,559)	(4,798)
Net cash outflow for returns on investments and servicing of finance	<u>(15,465)</u>	<u>(11,890)</u>
Capital expenditure		
Purchase of tangible fixed assets	(344,755)	(435,925)
Sale of tangible fixed assets	21,080	29,250
Net cash outflow for capital expenditure	<u>(323,675)</u>	<u>(406,675)</u>
Financing		
New loans in year	15,240	-
Loan repayments in year	(25,315)	(46,376)
Capital repayments in year	162,200	281,300
Amount introduced by directors	240,001	100,001
Amount withdrawn by directors	(349,936)	19,089
Net cash inflow from financing	<u>42,190</u>	<u>354,014</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/12/14 £	Cash flow £	At 30/11/15 £
Net cash:			
Cash at bank and in hand	85,988	1,036,033	1,122,021
	<u>85,988</u>	<u>1,036,033</u>	<u>1,122,021</u>
Debt:			
Hire purchase	(281,300)	(162,200)	(443,500)
Debts falling due within one year	(69,565)	18,112	(51,453)
Debts falling due after one year	-	(8,037)	(8,037)
	<u>(350,865)</u>	<u>(152,125)</u>	<u>(502,990)</u>
Total	<u>(264,877)</u>	<u>883,908</u>	<u>619,031</u>

The notes form part of these abbreviated accounts

Evadx Limited

Notes to the Abbreviated Accounts for the year ended 30 November 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, together with applications for payment made during the year in respect of ongoing construction contracts.

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	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shortest.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Government grants relating to assets

Government grants are recognised as income over the expected useful life of those assets.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. STAFF COSTS

	2015 £	2014 £
Wages and salaries	<u>1,358,275</u>	<u>1,464,045</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Directors	3	3
Management and Admin Staff	16	19
Workshop and site crew	<u>32</u>	<u>34</u>
	<u>51</u>	<u>56</u>

Evadx Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 30 November 2015**

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Hire of plant and machinery	552,856	501,812
Other operating leases	35,751	36,035
Depreciation - owned assets	126,033	80,350
Profit on disposal of fixed assets	(14,779)	(22,743)
Auditors' remuneration	6,750	6,750
Auditors' remuneration for non audit work	6,777	4,257
	<u>24,060</u>	<u>23,604</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Other interest	7,911	7,101
Hire purchase	6,442	950
Pension loan interest	1,117	3,848
	<u>15,470</u>	<u>11,899</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	140,488	16,594
Deferred tax	46,327	73,169
Tax on profit on ordinary activities	<u>186,815</u>	<u>89,763</u>

7. DIVIDENDS

	2015 £	2014 £
Ordinary B shares of £1 each		
Interim	96,000	130,000
Ordinary C shares of £1 each		
Interim	96,000	140,000
Ordinary D shares of £1 each		
Interim	48,000	60,000
	<u>240,000</u>	<u>330,000</u>

Notes to the Abbreviated Accounts - continued
for the year ended 30 November 2015

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 December 2014	696,902	153,063	43,710	893,675
Additions	311,676	25,528	7,551	344,755
Disposals	(164,233)	(71,601)	(13,550)	(249,384)
At 30 November 2015	<u>844,345</u>	<u>106,990</u>	<u>37,711</u>	<u>989,046</u>
DEPRECIATION				
At 1 December 2014	340,707	134,661	24,218	499,586
Charge for year	111,177	9,334	5,522	126,033
Eliminated on disposal	(164,233)	(71,601)	(7,249)	(243,083)
At 30 November 2015	<u>287,651</u>	<u>72,394</u>	<u>22,491</u>	<u>382,536</u>
NET BOOK VALUE				
At 30 November 2015	<u>556,694</u>	<u>34,596</u>	<u>15,220</u>	<u>606,510</u>
At 30 November 2014	<u>356,195</u>	<u>18,402</u>	<u>19,492</u>	<u>394,089</u>

9. STOCK AND WORK IN PROGRESS

	2015 £	2014 £
Stocks	3,000	3,000
Work-in-progress	103,805	171,459
	<u>106,805</u>	<u>174,459</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	82,770	104,823
Applications/Retentions	2,447,387	2,805,237
Amounts owed by participating interests	-	247
Prepayments and accrued income	86,643	72,540
	<u>2,616,800</u>	<u>2,982,847</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 13)	5,076	-
Other loans (see note 13)	46,377	69,565
Hire purchase contracts (see note 14)	103,800	58,200
Trade creditors	1,760,087	1,683,210
Tax	140,488	16,421
Social security and other taxes	29,689	48,139
VAT	368,566	251,370
Directors' loan accounts	33,436	143,371
Accruals and deferred income	10,150	81,994
	<u>2,497,669</u>	<u>2,352,270</u>

Evadx Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 30 November 2015**

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

	2015 £	2014 £
Bank loans (see note 13)	8,037	-
Hire purchase contracts (see note 14)	339,700	223,100
	<u>347,737</u>	<u>223,100</u>

The amount in other creditors relates to a loan from the company pension scheme. The amount owing at the 30th November 2015 is £46,377 (2014: £69,565) and capital repayment is £11,594 per quarter. Interest is charged at 3% over base rate.

13. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank loans	5,076	-
Amount to pension fund	46,377	69,565
	<u>51,453</u>	<u>69,565</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>8,037</u>	<u>-</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2015 £	2014 £
Net obligations repayable:		
Within one year	103,800	58,200
Between one and five years	339,700	223,100
	<u>443,500</u>	<u>281,300</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

2015 £	2014 £
<u> </u>	<u> </u>

An unlimited debenture dated 10/12/2012 incorporating a fixed and floating charge.

Other facilities covered by the debenture

Commercial Charge Card
Electronic funds transfer (P C Pay)
Electronic funds transfer (Telepay)

16. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	120,865	74,538
	<u> </u>	<u> </u>

Notes to the Abbreviated Accounts - continued
for the year ended 30 November 2015

16. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 December 2014	74,538
Movement in the year	46,327
Balance at 30 November 2015	<u>120,865</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015	2014
Number:	Class:		£	£
10,000	Ordinary A	£1	10,000	10,000
10	Ordinary B	£1	10	10
10	Ordinary C	£1	10	10
10	Ordinary D	£1	10	10
			<u>10,030</u>	<u>10,030</u>

18. RESERVES

	Profit and loss account £
At 1 December 2014	977,445
Profit for the year	738,390
Dividends	(240,000)
At 30 November 2015	<u>1,475,835</u>

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 November 2015 and 30 November 2014:

	2015 £	2014 £
Mr R T Adams		
Balance outstanding at start of year	(61,224)	(23,949)
Amounts advanced	157,109	92,725
Amounts repaid	(96,000)	(130,000)
Balance outstanding at end of year	<u>(115)</u>	<u>(61,224)</u>
Mr S G Adams		
Balance outstanding at start of year	(51,030)	688
Amounts advanced	133,819	88,282
Amounts repaid	(96,000)	(140,000)
Balance outstanding at end of year	<u>(13,211)</u>	<u>(51,030)</u>

Evadx Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 30 November 2015**

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Mrs B L Griffin

Balance outstanding at start of year	(31,117)	(1,018)
Amounts advanced	59,007	29,901
Amounts repaid	(48,000)	(60,000)
Balance outstanding at end of year	<u>(20,110)</u>	<u>(31,117)</u>

21. RELATED PARTY DISCLOSURES

The property at Tir Llwyd Enterprise Park is owned by the pension company, which is controlled by the directors. During the period rent of £62,500 (2014: £62,500) was paid to the pension company.

In addition, included in other creditors is a loan of £46,377 (2014: £69,565) for which there is capital repayments of £11,594 per quarter. Interest on the loan is charged at 3% over base rate.

Mr R T Adams and Mr S G Adams are also directors of Adams Properties (N.Wales).

During the year Evadx Ltd paid expenses of £13,363 (2014: £247) on behalf of Adams Properties (N.Wales) Limited. The balance of £Nil (2014: £247) remains outstanding at the year end.

Also during the year Adams Properties (N.Wales) rented machinery to Evadx Ltd the total amount of rent paid during the year was £10,400 (2014: £10,400).

22. ULTIMATE CONTROLLING PARTY

Ultimate control of the company lies with the directors and their families who, between them, own the issued share capital in its entirety.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	738,390	357,712
Dividends	(240,000)	(330,000)
Net addition to shareholders' funds	<u>498,390</u>	<u>27,712</u>
Opening shareholders' funds	987,475	959,763
Closing shareholders' funds	<u><u>1,485,865</u></u>	<u><u>987,475</u></u>