

NEW GUARD COATINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2000

Registered number: 01304607

LITHGOW, PERKINS & CO
CHARTERED ACCOUNTANTS

Harrogate



NEW GUARD COATINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 2000

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NEW GUARD COATINGS LIMITED**Auditors' report to
New Guard Coatings Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

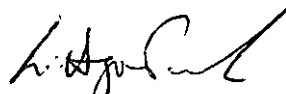
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



LITHGOW, PERKINS & CO
Chartered Accountants and
Registered Auditors

Crown Chambers
Princes Street
Harrogate

21 July 2000

NEW GUARD COATINGS LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 2000

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	2		320,585		338,974
Current assets					
Stocks		58,834		85,749	
Debtors		367,331		369,851	
Cash at bank and in hand		805		1,030	
			426,970		456,630
Creditors: amounts falling due within one year			(552,500)		(546,154)
Net current liabilities			(125,530)		(89,524)
Total assets less current liabilities			195,055		249,450
Creditors: amounts falling due after more than one year	3		(42,684)		(49,225)
			152,371		200,225
Capital and reserves					
Called up share capital	4		5,000		5,000
Revaluation reserve			156,110		141,146
Profit and loss account			(8,739)		54,079
Total shareholders' funds			152,371		200,225

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 21 July 2000 and signed on its behalf by:

G A Cooper
Director

NEW GUARD COATINGS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for certain fixed asset categories for which there is a policy of revaluation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the carrying amount and the net sale proceeds.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Land and buildings	2% of revaluation on straight line method
Other tangible fixed assets	10% to 25% on the reducing balance method

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss account.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

NEW GUARD COATINGS LIMITED

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NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2000

2 Fixed assets

Cost or valuation	Tangible fixed assets £
1 April 1999	442,606
Additions	10,886
Disposals	(68,940)
Surplus on revaluation	14,964
31 March 2000	<u>399,516</u>
Depreciation	
1 April 1999	103,632
Charge for the year	14,946
Disposals	(39,647)
31 March 2000	<u>78,931</u>
Net book amount	
31 March 2000	<u>320,585</u>
1 April 1999	<u>338,974</u>

3 Creditors:

	2000 £	1999 £
Secured creditors		
Total secured creditors	<u>295,026</u>	<u>262,574</u>

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

NEW GUARD COATINGS LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 March 2000****5 Directors' interests and loans**

In July 1999 Pristine Marketing Limited purchased the decorative paints division from the company for £14,227. The company regards this as a transaction at market value. The total losses of the division during the year were £35,051. S P Cooper was a shareholder in and director of Pristine Marketing Limited at the time of the transaction.

Other debtors include a loan to a director of the company, P A Cooper. The amount outstanding at the beginning of the year was £1,500. The maximum amount outstanding and the year end balance was £3,000.