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Registration Number 01304607

NEW GUARD COATINGS LIMITED

Abbreviated Accounts

for the year ended 31 March 2001



NEW GUARD COATINGS LIMITED

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Auditors' Report to NEW GUARD COATINGS LIMITED
under Section 247B of the Companies Act 1985

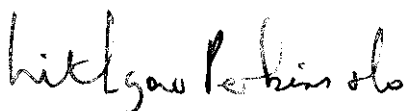
We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of NEW GUARD COATINGS LIMITED for the year ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.



Lithgow Perkins & Co
Chartered Accountants and
Registered Auditor

Crown Chambers
Princes Street
Harrogate

13 August 2001

NEW GUARD COATINGS LIMITED

Abbreviated Balance Sheet as at 31 March 2001

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		307,407		320,585
Current Assets					
Stocks		56,846		58,834	
Debtors		304,609		367,331	
Cash at bank and in hand		495		805	
		<u>361,950</u>		<u>426,970</u>	
Creditors: amounts falling due within one year	3	<u>(409,708)</u>		<u>(552,500)</u>	
Net Current Liabilities			(47,758)		(125,530)
Total Assets Less Current Liabilities			<u>259,649</u>		<u>195,055</u>
Creditors: amounts falling due after more than one year	4		(104,323)		(42,684)
Net Assets			<u>155,326</u>		<u>152,371</u>
Capital and Reserves					
Called up share capital	6		5,000		5,000
Revaluation reserve			141,502		156,110
Profit and loss account			8,824		(8,739)
Shareholders' Funds			<u>155,326</u>		<u>152,371</u>

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

The abbreviated accounts were approved by the Board on 13 August 2001 and signed on its behalf by

X  G A Cooper
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

NEW GUARD COATINGS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 March 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over fifty years
Fixtures, fittings and equipment	-	10% Reducing balance/15% Straight line
Motor vehicles	-	25% Reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

NEW GUARD COATINGS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 March 2001

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2. Fixed assets		Tangible fixed assets £
Cost/revaluation		
At 1 April 2000		399,516
Additions		5,868
Disposals		(2,207)
At 31 March 2001		<u>403,177</u>
Depreciation		
At 1 April 2000		78,931
On disposals		(1,195)
Charge for year		18,034
At 31 March 2001		<u>95,770</u>
Net book values		
At 31 March 2001		<u>307,407</u>
At 31 March 2000		<u><u>320,585</u></u>
3. Creditors: amounts falling due within one year	2001 £	2000 £
Creditors include the following:		
Secured creditors	<u>239,111</u>	<u>295,026</u>
4. Creditors: amounts falling due after more than one year	2001 £	2000 £
Include the following:		
Instalments repayable after more than five years	<u>56,323</u>	<u>-</u>

NEW GUARD COATINGS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 March 2001

..... continued

5. Deferred Taxation

Deferred tax is analysed over the following timing differences:

	Not provided		Provided	
	2001	2000	2001	2000
	£	£	£	£
Surplus on revaluation of property	19,000	20,000	-	-
	<u>19,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>

6. Share capital

Authorised

10,000 Ordinary shares of £1 each

Allotted, called up and fully paid

5,000 Ordinary shares of £1 each

	2001	2000
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000
5,000 Ordinary shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
	<u>5,000</u>	<u>5,000</u>

7. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum
	2001	2000	in year
	£	£	£
P A Cooper	3,200	3,000	3,200
	<u>3,200</u>	<u>3,000</u>	<u>3,200</u>

8. Going concern

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The company expects to continue to operate within the agreed facility and within that expected to be agreed for the foreseeable future.