

Registration number 01304607

NEW GUARD COATINGS LIMITED

Abbreviated accounts

for the year ended 31 March 2002



NEW GUARD COATINGS LIMITED

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 5

**Independent 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 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

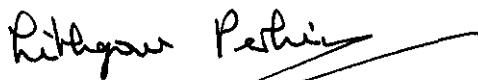
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Lithgow Perkins LLP
Chartered Accountants and
Registered Auditor

Crown Chambers
Princes Street
Harrogate

27 June 2002

NEW GUARD COATINGS LIMITED

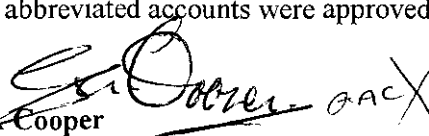
Abbreviated balance sheet as at 31 March 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		302,961		307,407
Current assets					
Stocks		44,233		56,846	
Debtors		360,394		304,609	
Cash at bank and in hand		475		495	
		<u>405,102</u>		<u>361,950</u>	
Creditors: amounts falling due within one year	4	<u>(430,646)</u>		<u>(409,708)</u>	
Net current liabilities			<u>(25,544)</u>		<u>(47,758)</u>
Total assets less current liabilities			277,417		259,649
Creditors: amounts falling due after more than one year	5		<u>(101,679)</u>		<u>(104,323)</u>
Net assets			<u>175,738</u>		<u>155,326</u>
Capital and reserves					
Called up share capital	6		5,000		5,000
Revaluation reserve			138,889		141,502
Profit and loss account			31,849		8,824
Shareholders' funds			<u>175,738</u>		<u>155,326</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 27 June 2002 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 2002

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 2002

2. Controlling interest

The company is controlled by its directors.

3. Fixed assets

**Tangible
fixed
assets
£**

Cost/revaluation

At 1 April 2001

403,177

Additions

19,954

Disposals

(12,609)

At 31 March 2002

410,522

Depreciation

At 1 April 2001

95,770

On disposals

(6,812)

Charge for year

18,603

At 31 March 2002

107,561

Net book values

At 31 March 2002

302,961

At 31 March 2001

307,407

4. Creditors: amounts falling due within one year

**2002
£**

**2001
£**

Creditors include the following:

Secured creditors

122,035

134,788

5. Creditors: amounts falling due after more than one year

**2002
£**

**2001
£**

Include the following:

Instalments repayable after more than five years

48,117

56,323

Secured creditors

101,679

104,323

NEW GUARD COATINGS LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2002

6. Share capital	2002	2001
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
	<u> </u>	<u> </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
	2002	2001	in year
	£	£	£
P A Cooper	3,200	3,200	3,200
	<u> </u>	<u> </u>	<u> </u>