

Registration number 01304607

**NEW GUARD COATINGS LIMITED**

**Abbreviated accounts**

**for the year ended 31 March 2003**



# NEW GUARD COATINGS LIMITED

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**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 3 to 6 together with the financial statements of NEW GUARD COATINGS LIMITED for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 purposes. 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.

**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 2003, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

**Other information**

On 13 August 2003 we reported as auditors of NEW GUARD COATINGS LIMITED to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2003 and our audit report was as follows:

' We have audited the financial statements of NEW GUARD COATINGS LIMITED for the year ended 31 March 2003 which comprise the profit and loss account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 purposes. 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.

**Independent auditors' report to NEW GUARD COATINGS LIMITED**  
**under Section 247B of the Companies Act 1985**

**Respective responsibilities of directors and auditors**

The directors' are responsible for preparing the Annual Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Lithgow Perkins LLP**  
**Chartered Accountants and**  
**Registered Auditor**

**Crown Chambers**  
**Princes Street**  
**Harrogate**

**13 August 2003**

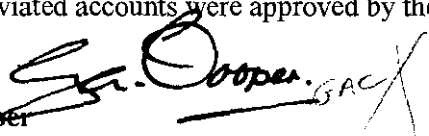
# NEW GUARD COATINGS LIMITED

## Abbreviated balance sheet as at 31 March 2003

|                                                                |       | 2003           |                | 2002           |                 |
|----------------------------------------------------------------|-------|----------------|----------------|----------------|-----------------|
|                                                                | Notes | £              | £              | £              | £               |
| <b>Fixed assets</b>                                            |       |                |                |                |                 |
| Tangible assets                                                | 2     |                | 278,518        |                | 302,961         |
| <b>Current assets</b>                                          |       |                |                |                |                 |
| Stocks                                                         |       | 51,810         |                | 44,233         |                 |
| Debtors                                                        |       | 387,641        |                | 360,394        |                 |
| Cash at bank and in hand                                       |       | 495            |                | 475            |                 |
|                                                                |       | <u>439,946</u> |                | <u>405,102</u> |                 |
| <b>Creditors: amounts falling due within one year</b>          | 3     | (400,870)      |                | (430,646)      |                 |
| <b>Net current assets/(liabilities)</b>                        |       |                | <u>39,076</u>  |                | <u>(25,544)</u> |
| <b>Total assets less current liabilities</b>                   |       |                | <u>317,594</u> |                | <u>277,417</u>  |
| <b>Creditors: amounts falling due after more than one year</b> | 4     |                | (80,772)       |                | (101,679)       |
| <b>Provisions for liabilities and charges</b>                  |       |                | (3,600)        |                | -               |
| <b>Net assets</b>                                              |       |                | <u>233,222</u> |                | <u>175,738</u>  |
| <b>Capital and reserves</b>                                    |       |                |                |                |                 |
| Called up share capital                                        | 5     |                | 5,000          |                | 5,000           |
| Revaluation reserve                                            |       |                | 136,324        |                | 138,889         |
| Profit and loss account                                        |       |                | 91,898         |                | 31,849          |
| <b>Shareholders' funds</b>                                     |       |                | <u>233,222</u> |                | <u>175,738</u>  |

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 13 August 2003 and signed on its behalf by

X  SAC  
G A Cooper  
Director

## **NEW GUARD COATINGS LIMITED**

### **Notes to the abbreviated financial statements for the year ended 31 March 2003**

#### **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 June 2002).

##### **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<br>and equipment | - | 10% Reducing balance/15% - 33% 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**

The company adopted the Financial Reporting Standard for Smaller Entities (effective June 2002) during the financial year. Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date. Prior to the adoption of the standard, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future.

##### **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 2003

| 2. | Fixed assets            | Tangible<br>fixed<br>assets<br>£ |
|----|-------------------------|----------------------------------|
|    | <b>Cost/revaluation</b> |                                  |
|    | At 1 April 2002         | 410,522                          |
|    | Additions               | 10,703                           |
|    | Disposals               | (3,636)                          |
|    | At 31 March 2003        | <u>417,589</u>                   |
|    | <b>Depreciation</b>     |                                  |
|    | At 1 April 2002         | 107,561                          |
|    | On disposals            | (707)                            |
|    | Charge for year         | 32,217                           |
|    | At 31 March 2003        | <u>139,071</u>                   |
|    | <b>Net book values</b>  |                                  |
|    | At 31 March 2003        | <u>278,518</u>                   |
|    | At 31 March 2002        | <u>302,961</u>                   |

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

|                | 2003<br>£      | 2002<br>£      |
|----------------|----------------|----------------|
| Cost           | 149,766        | 149,766        |
| Depreciation   | <u>22,617</u>  | <u>21,120</u>  |
| Net book value | <u>127,149</u> | <u>128,646</u> |

| 3. | Creditors: amounts falling due<br>within one year | 2003<br>£     | 2002<br>£      |
|----|---------------------------------------------------|---------------|----------------|
|    | Creditors include the following:                  |               |                |
|    | Secured creditors                                 | <u>29,620</u> | <u>122,035</u> |

| 4. | Creditors: amounts falling due<br>after more than one year | 2003<br>£     | 2002<br>£      |
|----|------------------------------------------------------------|---------------|----------------|
|    | Include the following:                                     |               |                |
|    | Instalments repayable after more than five years           | <u>22,941</u> | <u>48,117</u>  |
|    | Secured creditors                                          | <u>80,772</u> | <u>101,679</u> |

# NEW GUARD COATINGS LIMITED

## Notes to the abbreviated financial statements for the year ended 31 March 2003

|                                           |               |               |
|-------------------------------------------|---------------|---------------|
| <b>5. Share capital</b>                   | <b>2003</b>   | <b>2002</b>   |
|                                           | <b>£</b>      | <b>£</b>      |
| <b>Authorised</b>                         |               |               |
| 10,000 Ordinary shares of £1 each         | <u>10,000</u> | <u>10,000</u> |
| <b>Allotted, called up and fully paid</b> |               |               |
| 5,000 Ordinary shares of £1 each          | <u>5,000</u>  | <u>5,000</u>  |

### 6. Transactions with directors

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

|            | <b>Amount owing</b> |              | <b>Maximum</b> |
|------------|---------------------|--------------|----------------|
|            | <b>2003</b>         | <b>2002</b>  | <b>in year</b> |
|            | <b>£</b>            | <b>£</b>     | <b>£</b>       |
| P A Cooper | <u>-</u>            | <u>3,200</u> | <u>3,200</u>   |