

Registration number 01304607

NEW GUARD COATINGS LIMITED

Abbreviated accounts

for the year ended 31 March 2004



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 2004 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 2004, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 22 June 2004 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 2004 and our audit report was as follows:

' We have audited the financial statements of NEW GUARD COATINGS LIMITED for the year ended 31 March 2004 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.

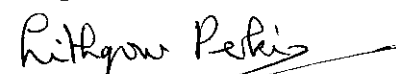
Basis of audit opinion

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 2004 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
30 June 2004

Crown Chambers
Princes Street
Harrogate

NEW GUARD COATINGS LIMITED

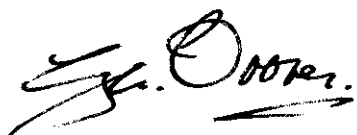
Abbreviated balance sheet as at 31 March 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		296,572		278,518
Current assets					
Stocks		46,688		51,810	
Debtors		373,944		387,641	
Cash at bank and in hand		495		495	
		<u>421,127</u>		<u>439,946</u>	
Creditors: amounts falling due within one year	3	<u>(418,133)</u>		<u>(400,870)</u>	
Net current assets			2,994		39,076
Total assets less current liabilities			<u>299,566</u>		<u>317,594</u>
Creditors: amounts falling due after more than one year	4		(18,179)		(80,772)
Provisions for liabilities and charges			(3,300)		(3,600)
Net assets			<u>278,087</u>		<u>233,222</u>
Capital and reserves					
Called up share capital	5		5,000		5,000
Revaluation reserve			136,324		136,324
Profit and loss account			136,763		91,898
Shareholders' funds			<u>278,087</u>		<u>233,222</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 22 June 2004 and signed on its behalf by

G A Cooper
Director



GAC

The notes on pages 4 to 6 form an integral part of these financial statements.

NEW GUARD COATINGS LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2004

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 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

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

NEW GUARD COATINGS LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2004

2. Fixed assets	Tangible fixed assets £	
Cost/revaluation		
At 1 April 2003	417,589	
Additions	43,569	
At 31 March 2004	<u>461,158</u>	
Depreciation		
At 1 April 2003	139,071	
Charge for year	25,515	
At 31 March 2004	<u>164,586</u>	
Net book values		
At 31 March 2004	296,572	
At 31 March 2003	<u>278,518</u>	
3. Creditors: amounts falling due within one year	2004 £	2003 £
Creditors include the following:		
Secured creditors	<u>41,194</u>	<u>29,620</u>
4. Creditors: amounts falling due after more than one year	2004 £	2003 £
Include the following:		
Instalments repayable after more than five years	-	22,941
Secured creditors	<u>18,179</u>	<u>80,772</u>

NEW GUARD COATINGS LIMITED

**Notes to the abbreviated financial statements
for the year ended 31 March 2004**

5. Share capital	2004	2003
	£	£
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>