

NEW GUARD COATINGS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2011



LITHGOW PERKINS LLP

Chartered Accountants
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Princes Street
Harrogate

NEW GUARD COATINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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NEW GUARD COATINGS LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEW GUARD COATINGS LIMITED

YEAR ENDED 31 MARCH 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of New Guard Coatings Limited for the year ended 31 March 2011 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the Board of Directors of New Guard Coatings Limited, as a body, in accordance with the terms of our engagement letter dated 4 April 2007. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of New Guard Coatings Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than New Guard Coatings Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that New Guard Coatings Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of New Guard Coatings Limited. You consider that New Guard Coatings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of New Guard Coatings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



LITHGOW PERKINS LLP
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17 June 2011

NEW GUARD COATINGS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>484,579</u>	<u>297,962</u>
CURRENT ASSETS			
Stocks		99,255	67,014
Debtors		427,282	455,234
Cash at bank and in hand		<u>29,738</u>	<u>12,624</u>
		556,275	534,872
CREDITORS: Amounts falling due within one year		<u>415,316</u>	<u>422,031</u>
NET CURRENT ASSETS		<u>140,959</u>	<u>112,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>625,538</u>	<u>410,803</u>
PROVISIONS FOR LIABILITIES		<u>3,000</u>	<u>3,000</u>
		<u>622,538</u>	<u>407,803</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	5,000	5,000
Revaluation reserve		322,352	119,649
Profit and loss account		295,186	283,154
SHAREHOLDERS' FUNDS		<u>622,538</u>	<u>407,803</u>

The Balance sheet continues on the following page
The notes on pages 4 to 7 form part of these abbreviated accounts.

NEW GUARD COATINGS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

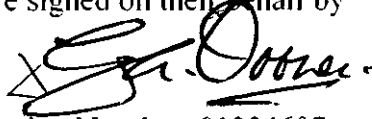
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 17 June 2011, and are signed on their behalf by

G A COOPER



Company Registration Number 01304607

The notes on pages 4 to 7 form part of these abbreviated accounts.

NEW GUARD COATINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been 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 April 2008)

Turnover

The turnover shown in the profit and loss account is the revenue from the performance of the exchange of transactions from the supply of goods during the year, exclusive of value added tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Land and buildings	-	Straight line over fifty years
FF & Equipment	-	10% Reducing balance/15% - 33% straight line
Motor Vehicles	-	25% Reducing balance/20% Straight Line

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 reserve

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

NEW GUARD COATINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NEW GUARD COATINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 April 2010	476,191
Additions	16,498
Disposals	(24,849)
Revaluation	129,695
At 31 March 2011	<u>597,535</u>
DEPRECIATION	
At 1 April 2010	178,229
Charge for year	27,384
On disposals	(17,440)
Revaluation adjustment	(75,217)
At 31 March 2011	<u>112,956</u>
NET BOOK VALUE	
At 31 March 2011	<u>484,579</u>
At 31 March 2010	<u>297,962</u>

3. DIRECTORS' ACCOUNTS

The balances owed to the directors at the 31 March 2011 were as follows

	£	
	2011	2010
	£	£
Directors current accounts	<u>—</u>	<u>(50,000)</u>

The director's current account relates to P A Cooper. The maximum amount overdrawn in the year was £50,000, which was repaid on 22 December 2010.

4. CONTROLLING INTEREST

The company is under the control of the directors.

NEW GUARD COATINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

6. RELATED PARTY TRANSACTIONS

Included within administrative expenses is a salary of £65,000 (2010 £36,850) to Mrs M Cooper, a member of P A Cooper's family

During the year the company paid rent of £20,500 (2010 £19,500) to P A and M Cooper