

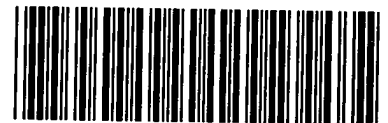
COMPANY REGISTRATION NUMBER 01304607

NEW GUARD COATINGS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2015

LITHGOW PERKINS LLP

Chartered Accountants
Crown Chambers
Princes Street
Harrogate

WEDNESDAY



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NEW GUARD COATINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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NEW GUARD COATINGS LIMITED

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

YEAR ENDED 31 MARCH 2015

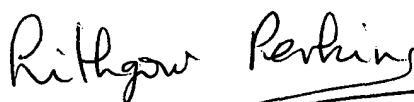
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of New Guard Coatings Limited for the year ended 31 March 2015 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

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 21 May 2012. 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 AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent 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 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
Chartered Accountants

Crown Chambers
Princes Street
Harrogate

23 June 2015

NEW GUARD COATINGS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		632,287	485,192
Investments		106	-
		<u>632,393</u>	<u>485,192</u>
CURRENT ASSETS			
Stocks		140,009	112,938
Debtors		588,620	510,153
Cash at bank and in hand		134,356	248,960
		<u>862,985</u>	<u>872,051</u>
CREDITORS: Amounts falling due within one year		<u>671,688</u>	<u>638,801</u>
NET CURRENT ASSETS		<u>191,297</u>	<u>233,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>823,690</u>	<u>718,442</u>
PROVISIONS FOR LIABILITIES		<u>2,300</u>	<u>3,500</u>
		<u>821,390</u>	<u>714,942</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	5,000	5,000
Revaluation reserve		304,336	308,840
Profit and loss account		512,054	401,102
SHAREHOLDERS' FUNDS		<u>821,390</u>	<u>714,942</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 2015

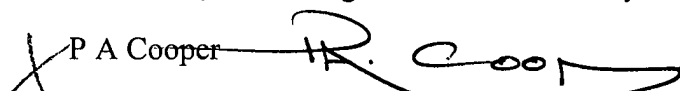
For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 23 June 2015, and are signed on their behalf by:

 P 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 2015

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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.

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 2015

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 2015

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2014	595,564	–	595,564
Additions	190,719	106	190,825
Disposals	(14,079)	–	(14,079)
At 31 March 2015	<u>772,204</u>	<u>106</u>	<u>772,310</u>
DEPRECIATION			
At 1 April 2014	110,372	–	110,372
Charge for year	34,352	–	34,352
On disposals	(4,807)	–	(4,807)
At 31 March 2015	<u>139,917</u>	<u>–</u>	<u>139,917</u>
NET BOOK VALUE			
At 31 March 2015	<u>632,287</u>	<u>106</u>	<u>632,393</u>
At 31 March 2014	<u>485,192</u>	<u>–</u>	<u>485,192</u>

The company owns 1,000 ordinary shares of \$0.01 each, being 100% of the issued share capital of New Guard Coatings Inc. incorporated in the United States of America. These shares cost £6. The company has a coterminous year end and commenced trading in November 2014. Details of capital and reserves and trading results will be reported in this company's accounts to 31 March 2016, however trade up to 31 March 2015 was negligible.

The company also owns 100 ordinary shares of £1 each, being 100% of the issued share capital of New EMPS Limited incorporated in England and Wales, which cost £100. New EMPS Limited was incorporated on 27 February 2015 but did not commence trading until 1 April 2015. On 1 April 2015 New EMPS Limited changed its name to East Midland Paint Supplies Limited.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

NEW GUARD COATINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

4. POST BALANCE SHEET EVENTS

On 1 April 2015 the company acquired the business and assets of East Midland Paint Supplies, a paint distribution business, for £82,948.

5. CONTROLLING INTEREST AND RELATED PARTY TRANSACTIONS

The company is under the control of the directors, G A Cooper, P A Cooper, J M Wade and B P Cooper.

During the year the company paid rent of £27,800 (2014 £27,000) to P A and M Cooper. In March 2015 the company purchased this property from P A and M Cooper for £155,000 plus costs.

During the year dividends totalling £27,600 (2014 £69,000) were paid to the directors.