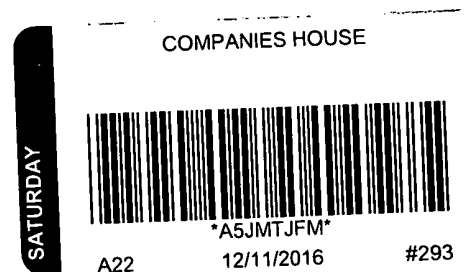


**COMPANY REGISTRATION NUMBER 01304607**

**NEW GUARD COATINGS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MARCH 2016**



**LITHGOW PERKINS LLP**

Chartered Accountants  
Crown Chambers  
Princes Street  
Harrogate

# **NEW GUARD COATINGS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2016**

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# **NEW GUARD COATINGS LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF NEW GUARD COATINGS LIMITED**

**YEAR ENDED 31 MARCH 2016**

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 2016 as set out on pages 2 to 8 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](http://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](http://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

4 October 2016

# NEW GUARD COATINGS LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2016

|                                                                | Note     | 2016<br>£      | 2015<br>£      |
|----------------------------------------------------------------|----------|----------------|----------------|
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                |                |
| Tangible assets                                                |          | 620,678        | 632,287        |
| Investments                                                    |          | 214            | 106            |
|                                                                |          | <u>620,892</u> | <u>632,393</u> |
| <b>CURRENT ASSETS</b>                                          |          |                |                |
| Stocks                                                         |          | 139,190        | 140,009        |
| Debtors                                                        |          | 688,547        | 588,620        |
| Cash at bank and in hand                                       |          | 1,091          | 134,356        |
|                                                                |          | <u>828,828</u> | <u>862,985</u> |
| <b>CREDITORS: Amounts falling due within one year</b>          | <b>3</b> | <u>559,098</u> | <u>671,688</u> |
| <b>NET CURRENT ASSETS</b>                                      |          | <u>269,730</u> | <u>191,297</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>890,622</u> | <u>823,690</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> | <b>4</b> | 7,515          | -              |
| <b>PROVISIONS FOR LIABILITIES</b>                              |          | <u>1,000</u>   | <u>2,300</u>   |
|                                                                |          | <u>882,107</u> | <u>821,390</u> |
| <b>CAPITAL AND RESERVES</b>                                    |          |                |                |
| Called up equity share capital                                 | <b>5</b> | 5,000          | 5,000          |
| Revaluation reserve                                            |          | 299,832        | 304,336        |
| Profit and loss account                                        |          | 577,275        | 512,054        |
| <b>SHAREHOLDERS' FUNDS</b>                                     |          | <u>882,107</u> | <u>821,390</u> |

The Balance sheet continues on the following page.  
The notes on pages 4 to 8 form part of these abbreviated accounts.

# **NEW GUARD COATINGS LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31 MARCH 2016**

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

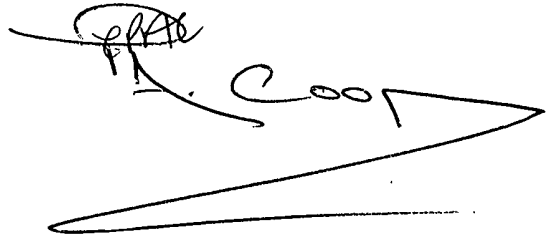
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 4 October 2016, and are signed on their behalf by:

P A Cooper 

Company Registration Number: 01304607



**The notes on pages 4 to 8 form part of these abbreviated accounts.**

**NEW GUARD COATINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2016**

**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 January 2015).

**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.

**NEW GUARD COATINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES** *(continued)*

**Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**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.

**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.

**NEW GUARD COATINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES** *(continued)*

**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.

**2. FIXED ASSETS**

|                          | <b>Tangible<br/>Assets<br/>£</b> | <b>Investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|----------------------------------|--------------------------|--------------------|
| <b>COST OR VALUATION</b> |                                  |                          |                    |
| At 1 April 2015          | 772,204                          | 106                      | 772,310            |
| Additions                | 25,677                           | 108                      | 25,785             |
| At 31 March 2016         | <u>797,881</u>                   | <u>214</u>               | <u>798,095</u>     |
| <b>DEPRECIATION</b>      |                                  |                          |                    |
| At 1 April 2015          | 139,917                          | –                        | 139,917            |
| Charge for year          | 37,286                           | –                        | 37,286             |
| At 31 March 2016         | <u>177,203</u>                   | <u>–</u>                 | <u>177,203</u>     |
| <b>NET BOOK VALUE</b>    |                                  |                          |                    |
| At 31 March 2016         | <u>620,678</u>                   | <u>214</u>               | <u>620,892</u>     |
| At 31 March 2015         | <u>632,287</u>                   | <u>106</u>               | <u>632,393</u>     |

**NEW GUARD COATINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2016**

**2. FIXED ASSETS** *(continued)*

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. At 31 March 2016 the company had aggregate capital and reserves of \$83,674 (£58,571) and had made a profit for the year of \$83,664 (£58,565).

The company owns 100 ordinary shares of £1 each, being 100% of the issued share capital of East Midland Paint Supplies Limited incorporated in England and Wales, which cost £100. At 31 March 2016 the company had a deficit of reserves of £48,897 and had made a loss for the year then ended of £48,997.

At this year end the company owns 100% of the share capital of New Guard Coatings (Ireland) Limited, a company registered in Ireland on 18 June 2015. The share capital comprised 10 shares of 1 Euro each. No trade had taken place before 31 March 2016.

Also at this year end the company owns 100 ordinary shares of £1 each, being 100% of the issued share capital of Industrial Paint Supplies (Hull) Limited incorporated in England and Wales on 22 February 2016, which cost £100. No trade had taken place before 31 March 2016.

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. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | 2016          | 2015     |
|---------------------------|---------------|----------|
|                           | £             | £        |
| Bank loans and overdrafts | 12,358        | -        |
| Finance lease agreements  | 3,919         | -        |
|                           | <u>16,277</u> | <u>-</u> |

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

|                          | 2016         | 2015     |
|--------------------------|--------------|----------|
|                          | £            | £        |
| Finance lease agreements | <u>7,515</u> | <u>-</u> |

**NEW GUARD COATINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2016**

**5. SHARE CAPITAL**

**Allotted, called up and fully paid:**

|                            | 2016         |              | 2015         |              |
|----------------------------|--------------|--------------|--------------|--------------|
|                            | No.          | £            | No.          | £            |
| Ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> |

**6. CONTROLLING INTEREST AND RELATED PARTY TRANSACTIONS**

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

During the year no dividend payments were made to the directors (in 2015 £27,600 was paid).