

COMPANY REGISTRATION NUMBER: 01304607

New Guard Coatings Limited

Unaudited Financial Statements

31 March 2017

LITHGOW PERKINS LLP

Chartered Accountants

Crown Chambers

Princes Street

Harrogate

New Guard Coatings Limited

Financial Statements

Year ended 31 March 2017

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New Guard Coatings Limited

Officers and Professional Advisers

The board of directors

G A Cooper

P A Cooper

J M Wade

B P Cooper

C R Doig

Company secretary

J M Wade

Registered office

Sandbeck Way

Sandbeck Industrial Estate

Wetherby

Accountants

LITHGOW PERKINS LLP

Chartered Accountants

Crown Chambers

Princes Street

Harrogate

Bankers

National Westminster Bank PLC

P O Box 4

3 Cambridge Crescent

Harrogate

New Guard Coatings Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of New Guard Coatings Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New Guard Coatings Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance. 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 financial statements of New Guard Coatings Limited and state those matters that we have agreed to state you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.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 financial statements that give a true and fair view of the assets, liabilities, financial position and 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 financial statements 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 financial statements.

LITHGOW PERKINS LLP Chartered Accountants

Crown Chambers Princes Street Harrogate

13 December 2017

New Guard Coatings Limited

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	7	602,513	620,678
Investments	8	—	214
		-----	-----
		602,513	620,892
Current assets			
Stocks	9	177,243	139,190
Debtors	10	663,164	688,547
Cash at bank and in hand		1,886	1,091
		-----	-----
		842,293	828,828
Creditors: amounts falling due within one year	11	662,536	559,098
		-----	-----
Net current assets		179,757	269,730
		-----	-----
Total assets less current liabilities		782,270	890,622
Creditors: amounts falling due after more than one year	12	—	7,515
Provisions			
Taxation including deferred tax		—	1,000
		-----	-----
Net assets		782,270	882,107
		-----	-----

New Guard Coatings Limited
Statement of Financial Position *(continued)*

31 March 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	13	5,000	5,000
Revaluation reserve		295,328	299,832
Profit and loss account		481,942	577,275
		-----	-----
Members funds		782,270	882,107
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 13 December 2017 , and are signed on behalf of the board by:

P A Cooper

Director

Company registration number: 01304607

New Guard Coatings Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sandbeck Way, Sandbeck Industrial Estate, Wetherby.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain fixed assets measured at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Land and buildings	-	2% straight line
FF and equipment	-	Rates of 15% to 33% straight line
Motor vehicles	-	20% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss. 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 23 (2016: 21).

5. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	41,377	37,286

6. Ultimate parent company

The ultimate parent company is New Guard Holdings Limited, a company registered in England and Wales.

7. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2016	582,157	97,057	118,667	797,881
Additions	—	26,356	—	26,356
Disposals	—	—	(7,860)	(7,860)
At 31 March 2017	582,157	123,413	110,807	816,377
Depreciation				
At 1 April 2016	40,398	72,952	63,853	177,203
Charge for the year	10,843	11,774	18,760	41,377
Disposals	—	—	(4,716)	(4,716)
At 31 March 2017	51,241	84,726	77,897	213,864
Carrying amount				
At 31 March 2017	530,916	38,687	32,910	602,513
At 31 March 2016	541,759	24,105	54,814	620,678

Tangible assets held at valuation

The freehold properties were valued by the directors at 31 March 2017 at the amount stated in these accounts, £530,916 (2016 £541,759).

8. Investments

	Shares in group undertakings £
Cost	
At 1 April 2016	214
Disposals	(214)

At 31 March 2017	—

Impairment	
At 1 Apr 2016 and 31 Mar 2017	—

Carrying amount	
At 31 March 2017	—

At 31 March 2016	214

The shareholdings in subsidiary companies owned by this company as at 31 March 2016 were transferred to a new holding company in October 2016.

9. Stocks

	2017	2016
	£	£
Raw materials and consumables	177,243	139,190
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10. Debtors

	2017	2016
	£	£
Trade debtors	427,876	524,088
Amounts owed by group undertakings and undertakings in which the company has a participating interest	213,659	153,599
Other debtors	21,629	10,860
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	663,164	688,547
	-----	-----

11. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	138,599	12,358
Trade creditors	446,088	439,518
Corporation tax	—	7,300
Social security and other taxes	55,496	47,755
Other creditors	22,353	52,167
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	662,536	559,098
	-----	-----

12. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	—	7,515
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13. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	5,000	5,000	5,000	5,000
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14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	35,513	63,854
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15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.