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REGISTERED NUMBER: 01997888 (England and Wales)

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021  
FOR  
ARMOURCOAT LIMITED  
TRADING AS ARMOURCOAT SURFACE FINISHES**

The Carley Partnership  
Statutory Auditor  
St James's House  
8 Overcliffe  
Gravesend  
Kent  
DA11 0HJ



**ARMOURCOAT LIMITED (REGISTERED NUMBER: 01997888)**  
**TRADING AS ARMOURCOAT SURFACE FINISHES**

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**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**ARMOURCOAT LIMITED**  
**TRADING AS ARMOURCOAT SURFACE FINISHES**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**DIRECTORS:**

D M M MacKellar  
G Whitehead  
V O'Brien  
S Tweedy

**REGISTERED OFFICE:**

Unit 2 Morewood Close  
London Road  
Sevenoaks  
Kent  
TN13 2HU

**REGISTERED NUMBER:**

01997888 (England and Wales)

**AUDITORS:**

The Carley Partnership  
Statutory Auditor  
St James's House  
8 Overcliffe  
Gravesend  
Kent  
DA11 0HJ

**BANKERS:**

National Westminster Bank Plc  
Deal Branch  
31 High Street  
Deal  
Kent  
CT14 6EW

**ARMOURCOAT LIMITED (REGISTERED NUMBER: 01997888)  
TRADING AS ARMOURCOAT SURFACE FINISHES**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The directors present their report with the financial statements of the company for the year ended 30 September 2021.

**REVIEW OF BUSINESS**

2020-21 saw a bounce back to growth in our overseas sales as our customers around the world gradually returned to work.

Whilst we encountered both availability and cost issues for freight and shipping we still managed to achieve good overall growth in our product sales around the world.

UK contracting remained strong and this combined with good growth in Acoustic and Exterior products resulted in a 30% growth in overall sales to 6.76M. This growth combined with careful cost and margin control resulted in 137% growth in operating profit.

We are in the process of implementing ISO 9001 and 14001 quality environmental standards.

We are investing heavily in natural, environmental, and sustainable surface solutions as we believe reducing emissions from construction and the built environment is vital for sustainable architecture and design.

**DIVIDENDS**

The total distribution of dividends for the year ended 30 September 2021 will be £397,969.

**RESEARCH AND DEVELOPMENT**

The company is undertaking a continuous review of its product base.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2020 to the date of this report.

D M M MacKellar  
G Whitehead  
V O'Brien  
S Tweedy

Other changes in directors holding office are as follows:

J M M MacKellar (Deceased) - deceased 19 December 2020  
D Nevitt - resigned 20 August 2021

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ARMOURCOAT LIMITED (REGISTERED NUMBER: 01997888)  
TRADING AS ARMOURCOAT SURFACE FINISHES**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**AUDITORS**

The auditors, The Carley Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
G Whitehead - Director

Date: 25/4/2022

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ARMOURCOAT LIMITED**

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### **Opinion**

We have audited the financial statements of Armourcoat Limited (the 'company') for the year ended 30 September 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ARMOURCOAT LIMITED**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, our approach was as follows:

- we obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that are applicable to the company and of how the company is complying with those frameworks;
- we enquired of management about their own identification and assessment of the risks of irregularities, including any known instances of fraud;
- we discussed matters concerning non-compliance with laws and regulations and how fraud might occur including assessment of how the financial statements might be susceptible to fraud.

As a result of these procedures we consider that the most significant laws and regulations relating to the financial statements are FRS102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to enable us to detect non-compliance with significant laws and regulations which may have a material impact on the financial statements which included reviewing disclosures within the financial statements and inspecting correspondence with tax authorities.

We considered the risk of fraud through management override and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. In response, we incorporated testing of the appropriateness of journal entries, assessing judgements made by management in making accounting estimates and evaluating the business rationale for any significant unusual transactions or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ARMOURCOAT LIMITED**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors and for no other purpose. 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.



Claire M Ralph FCCA (Senior Statutory Auditor)  
for and on behalf of The Carley Partnership  
Statutory Auditor  
St James's House  
8 Overcliffe  
Gravesend  
Kent  
DA11 0HJ

Date: 18th May 2022



**ARMOURCOAT LIMITED (REGISTERED NUMBER: 01997888)**  
**TRADING AS ARMOURCOAT SURFACE FINISHES**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		2021	2020
	Notes	£	£
<b>TURNOVER</b>		6,759,054	5,211,241
Cost of sales		<u>3,000,027</u>	<u>2,377,935</u>
<b>GROSS PROFIT</b>		3,759,027	2,833,306
Distribution costs		106,012	101,120
Administrative expenses		<u>2,802,624</u>	<u>2,541,926</u>
		2,908,636	2,643,046
		850,391	190,260
Other operating income		<u>32,603</u>	<u>182,546</u>
<b>OPERATING PROFIT</b>	4	882,994	372,806
Interest receivable and similar income		<u>2,762</u>	<u>1,048</u>
<b>PROFIT BEFORE TAXATION</b>		885,756	373,854
Tax on profit	5	<u>169,314</u>	<u>(36,355)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>716,442</u>	<u>410,209</u>

The notes form part of these financial statements

**ARMOURCOAT LIMITED (REGISTERED NUMBER: 01997888)**  
**TRADING AS ARMOURCOAT SURFACE FINISHES**


**BALANCE SHEET**  
**30 SEPTEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	6	-	-
Tangible assets	7	245,129	251,029
Investments	8	612	612
		<u>245,741</u>	<u>251,641</u>
<b>CURRENT ASSETS</b>			
Stocks		518,275	569,691
Debtors	9	2,123,172	1,981,924
Cash at bank and in hand		928,428	737,694
		<u>3,569,875</u>	<u>3,289,309</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	979,171	1,044,162
<b>NET CURRENT ASSETS</b>		<u>2,590,704</u>	<u>2,245,147</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,836,445</u>	<u>2,496,788</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>21,184</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>2,815,261</u></u>	<u><u>2,496,788</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	720	720
Retained earnings		2,814,541	2,496,068
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,815,261</u></u>	<u><u>2,496,788</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 25/04/2022 and were signed on its behalf by:

  
D.M.M. MacKellar - Director

  
G Whitehead - Director

The notes form part of these financial statements

**ARMOURCOAT LIMITED (REGISTERED NUMBER: 01997888)**  
**TRADING AS ARMOURCOAT SURFACE FINISHES**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 October 2019</b>	720	2,385,540	2,386,260
<b>Changes in equity</b>			
Dividends	-	(299,681)	(299,681)
Total comprehensive income	-	410,209	410,209
<b>Balance at 30 September 2020</b>	720	2,496,068	2,496,788
<b>Changes in equity</b>			
Dividends	-	(397,969)	(397,969)
Total comprehensive income	-	716,442	716,442
<b>Balance at 30 September 2021</b>	720	2,814,541	2,815,261

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. STATUTORY INFORMATION**

Armourcoat Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover and revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the company's activities. Turnover is presented, net of value-added tax, rebates and discounts.

The company recognises revenue when the amount of revenue and related cost can be reliably measured, and it is probable that the collectability of the related receivables is reasonably assured.

**Know-how**

Know-how is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over its estimated useful life of 20 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 20% on reducing balance, 20% on cost, 15% on reducing balance and 10% on reducing balance
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**Government grants**

Grant income is recognised using the actual model in the period in which it becomes receivable.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks and work-in-progress**

Stocks are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 39 (2020 - 38).

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation - owned assets	<u>42,516</u>	<u>43,478</u>

**5. TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	120,264	-
Deferred tax	<u>49,050</u>	<u>(36,355)</u>
Tax on profit	<u>169,314</u>	<u>(36,355)</u>

**ARMOURCOAT LIMITED (REGISTERED NUMBER: 01997888)**  
**TRADING AS ARMOURCOAT SURFACE FINISHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**6. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 October 2020 and 30 September 2021	135,000
<b>AMORTISATION</b>	
At 1 October 2020 and 30 September 2021	135,000
<b>NET BOOK VALUE</b>	
At 30 September 2021	-
At 30 September 2020	-

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 October 2020	1,019,922
Additions	37,935
Disposals	(2,620)
At 30 September 2021	1,055,237
<b>DEPRECIATION</b>	
At 1 October 2020	768,893
Charge for year	42,516
Eliminated on disposal	(1,301)
At 30 September 2021	810,108
<b>NET BOOK VALUE</b>	
At 30 September 2021	245,129
At 30 September 2020	251,029

**8. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 October 2020 and 30 September 2021	612
<b>NET BOOK VALUE</b>	
At 30 September 2021	612
At 30 September 2020	612

**ARMOURCOAT LIMITED (REGISTERED NUMBER: 01997888)**  
**TRADING AS ARMOURCOAT SURFACE FINISHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**9. DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,176,922	1,177,184
Amounts owed by group undertakings	4,194	4,194
Amounts recoverable on contract	602,239	438,304
Other debtors	210,781	133,206
	<u>1,994,136</u>	<u>1,752,888</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>129,036</u>	<u>229,036</u>
Aggregate amounts	<u>2,123,172</u>	<u>1,981,924</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	332,224	212,673
Amounts owed to group undertakings	2,907	2,907
Taxation and social security	163,343	277,491
Other creditors	480,697	551,091
	<u>979,171</u>	<u>1,044,162</u>

**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	197,017	190,957
Between one and five years	487,117	570,274
In more than five years	1,177,835	1,277,835
	<u>1,861,969</u>	<u>2,039,066</u>

**12. CALLED UP SHARE CAPITAL**

Number:	Class:	Nominal value:	2021 £	2020 £
720	Ordinary	£1	<u>720</u>	<u>720</u>

**ARMOURCOAT LIMITED (REGISTERED NUMBER: 01997888)**  
**TRADING AS ARMOURCOAT SURFACE FINISHES**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2021 and 30 September 2020:

	2021 £	2020 £
<b>D M M MacKellar</b>		
Balance outstanding at start of year	-	-
Amounts advanced	10,404	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,404</u>	<u>-</u>