

**REGISTERED NUMBER: 03293646 (England and Wales)**

**FIRECLAD LIMITED**

**Strategic Report, Report of the Directors and**

**Financial Statements**

**For The Year Ended 31 March 2019**

**Contents of the Financial Statements  
For The Year Ended 31 March 2019**

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**FIRECLAD LIMITED**  
**Company Information**  
**For The Year Ended 31 March 2019**

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**DIRECTORS:**

Mr D J Flynn  
Mr M Skinner  
Mr C Richardson  
Mr A P Field

**SECRETARY:**

Mr D J Flynn

**REGISTERED OFFICE:**

1 - 5 Nelson Street  
Southend on Sea  
Essex  
SS1 1EG

**REGISTERED NUMBER:**

03293646 (England and Wales)

**INDEPENDENT AUDITORS:**

Wilkins Kennedy Audit Services  
Statutory Auditor  
2nd Floor  
Regis House  
45 King William Street  
London  
EC4R 9AN

**Strategic Report  
For The Year Ended 31 March 2019**

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The directors present their strategic report for the year ended 31 March 2019.

**REVIEW OF BUSINESS**

During the year the Company had to deal with the general market pressures whilst continuing to support clients and provide the highest standards of work in sometimes difficult circumstances. This has led to lower profit margins in this year as the Company completes significant projects and bears the additional administration costs associated with the substantial growth. We expect that the issues experienced in this year to be now resolved and anticipate a return to profit margins achieved in the prior years.

There was a material tax liability arising in the prior year following an enquiry by HMRC in respect of certain areas of the Groups historic tax policies. An agreement has been reached with HMRC and all liabilities have now been settled in relation to the enquiry. This additional cost did have a minor impact on the Company balance sheet which will be reversed during the current trading year.

**Performance and development**

There are three key performance indicators that highlight the Company's result for the year:-

Turnover - Continues to grow with 2019 being £19.8m (14% growth), 2018 being £17.3 (17% growth).

Gross Profit - as referred to above is 4% in 2019 (2018 - 17%).

Profit before taxation - as referred to above is 1.9% in 2019 (2018 - 4.6%).

**Strategic Report  
For The Year Ended 31 March 2019**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the execution of the company's strategy are subject to a number of risks. The main risks which are inherent to the industry in which the company operate are Health and Safety and Bad Debts. However the company has taken out adequate insurance covering all health and safety and other liabilities and has built up good relationships with major customers who have a history of minimal bad debt.

**FINANCIAL INSTRUMENTS**

**Price risk, credit risk, liquidity risk and cash flow risk**

The company's principal financial instruments comprise cash and liquid resources. The main purpose of these instruments is to finance the company's operations. The company has various other financial instruments such as trade debtors and trade creditors that arise directly from it's operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the company's cash balances are held in such a way that achieves a competitive rate of interest. The company makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

**ON BEHALF OF THE BOARD:**

Mr D J Flynn - Director

13 December 2019

**Report of the Directors  
For The Year Ended 31 March 2019**

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The directors present their report with the financial statements of the company for the year ended 31 March 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the installers of fire protection and dry lining systems.

**DIVIDENDS**

Interim dividends totalling £540,000 were paid throughout the year ending 31st March 2019.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

Mr D J Flynn  
Mr M Skinner  
Mr C Richardson  
Mr A P Field

Other changes in directors holding office are as follows:

Mr K A Butler ceased to be a director after 31 March 2019 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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.

**Report of the Directors  
For The Year Ended 31 March 2019**

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**AUDITORS**

The auditors, Wilkins Kennedy Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Mr D J Flynn - Director

13 December 2019

## **Report of the Independent Auditors to the Members of Fireclad Limited**

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### **Opinion**

We have audited the financial statements of Fireclad Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 31 March 2019 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



## **Report of the Independent Auditors to the Members of Fireclad 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 Strategic Report or 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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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.

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.

### **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 an auditor's report 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.

Julian Golding (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy Audit Services  
Statutory Auditor  
2nd Floor  
Regis House  
45 King William Street  
London  
EC4R 9AN

13 December 2019

**Statement of Comprehensive Income  
For The Year Ended 31 March 2019**

	Notes	2019 £	£	2018 £	£
<b>TURNOVER</b>			<b>19,787,079</b>		17,339,273
Cost of sales			<b>19,075,338</b>		14,376,338
<b>GROSS PROFIT</b>			<b>711,741</b>		2,962,935
Distribution costs		<b>759,416</b>		607,208	
Administrative expenses		<b>7,228,147</b>		<b>6,332,199</b>	
			<b>7,987,563</b>		6,939,407
			<b>(7,275,822)</b>		<b>(3,976,472)</b>
Other operating income			<b>7,682,938</b>		4,861,506
<b>OPERATING PROFIT</b>	4		<b>407,116</b>		885,034
Interest payable and similar expenses	5		<b>22,450</b>		91,235
<b>PROFIT BEFORE TAXATION</b>			<b>384,666</b>		793,799
Tax on profit	6		<b>159,921</b>		351,275
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>224,745</b>		442,524
<b>OTHER COMPREHENSIVE INCOME</b>			<b>-</b>		-
<b>TOTAL COMPREHENSIVE INCOME</b>					
<b>FOR THE YEAR</b>			<b>224,745</b>		442,524

The notes form part of these financial statements

**FIRECLAD LIMITED (REGISTERED NUMBER: 03293646)**

**Balance Sheet  
31 March 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		<b>489,741</b>		538,369
<b>CURRENT ASSETS</b>					
Debtors	9	<b>5,920,087</b>		4,787,627	
Cash at bank		<u><b>58,312</b></u>		<u>1,078</u>	
		<b>5,978,399</b>		<b>4,788,705</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u><b>5,821,365</b></u>		<u>3,863,227</u>	
<b>NET CURRENT ASSETS</b>			<u><b>157,034</b></u>		<u>925,478</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>646,775</b>		1,463,847
<b>PROVISIONS FOR LIABILITIES</b>	14		<u><b>39,589</b></u>		<u>541,406</u>
<b>NET ASSETS</b>			<u><u><b>607,186</b></u></u>		<u><u>922,441</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		<b>100</b>		100
Retained earnings	16		<u><b>607,086</b></u>		<u>922,341</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u><b>607,186</b></u></u>		<u><u>922,441</u></u>

The financial statements were approved by the Board of Directors on 13 December 2019 and were signed on its behalf by:

Mr D J Flynn - Director

Mr M Skinner - Director

The notes form part of these financial statements

**Statement of Changes in Equity  
For The Year Ended 31 March 2019**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2017</b>	100	1,139,817	1,139,917
<b>Changes in equity</b>			
Dividends	-	(660,000)	(660,000)
Total comprehensive income	-	442,524	442,524
<b>Balance at 31 March 2018</b>	100	922,341	922,441
<b>Changes in equity</b>			
Dividends	-	(540,000)	(540,000)
Total comprehensive income	-	224,745	224,745
<b>Balance at 31 March 2019</b>	100	607,086	607,186

The notes form part of these financial statements

**Cash Flow Statement  
For The Year Ended 31 March 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,349,970	(607,938)
Interest paid		-	(3,735)
Finance costs paid		(22,450)	(87,500)
Tax paid		(713,976)	(210,635)
Net cash from operating activities		<u>1,613,544</u>	<u>(909,808)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(32,880)	(218,826)
Sale of fixed asset investments		-	200
Net cash from investing activities		<u>(32,880)</u>	<u>(218,626)</u>
<b>Cash flows from financing activities</b>			
Amount introduced by directors		-	23,599
Amount withdrawn by directors		(26,856)	99,646
Equity dividends paid		(540,000)	(660,000)
Net cash from financing activities		<u>(566,856)</u>	<u>(536,755)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>1,013,808</u>	<u>(1,665,189)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	(2,255,964)	(590,775)
<b>Cash and cash equivalents at end of year</b>	2	<u>(1,242,156)</u>	<u>(2,255,964)</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
For The Year Ended 31 March 2019**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<b>384,666</b>	793,799
Depreciation charges	<b>81,508</b>	85,890
Finance costs	<b>22,450</b>	91,235
	<b>488,624</b>	970,924
Increase in trade and other debtors	<b>(1,009,381)</b>	(762,482)
Increase/(decrease) in trade and other creditors	<b>2,870,727</b>	(816,380)
<b>Cash generated from operations</b>	<b><u>2,349,970</u></b>	<b><u>(607,938)</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2019**

	<b>31/3/19</b>	<b>1/4/18</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>58,312</b>	<b>1,078</b>
Bank overdrafts	<b>(1,300,468)</b>	<b>(2,257,042)</b>
	<b><u>(1,242,156)</u></b>	<b><u>(2,255,964)</u></b>

**Year ended 31 March 2018**

	<b>31/3/18</b>	<b>1/4/17</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	1,078	1,136
Bank overdrafts	<b>(2,257,042)</b>	<b>(591,911)</b>
	<b><u>(2,255,964)</u></b>	<b><u>(590,775)</u></b>

**Notes to the Financial Statements  
For The Year Ended 31 March 2019**

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**1. STATUTORY INFORMATION**

Fireclad 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.

**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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

After reviewing the Company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

The financial statements requires management to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key judgements and sources of estimation uncertainty that have significant effect on the amounts recognised in the financial statements are described below:

Revenue Recognition - See turnover accounting policy.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Amounts recoverable on long-term contracts are stated at the lower of cost and net realisable value. Long-term contract balances are stated at net cost less foreseeable losses less any applicable payments on account. Provided that the outcome of the long-term contracts can be assessed with reasonable certainty, such contracts are valued at cost plus attributable profit earned to date and consists of material and direct labour costs attributable profit earned to date.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2019**

**2. ACCOUNTING POLICIES - continued****Tangible fixed assets**

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

Freehold property	- 2% on cost
Plant & machinery	- 25% on reducing balance
Equipment, fixtures & fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

At each reporting date, fixed assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment is recognised immediately in profit or loss.

**Investments in subsidiaries**

Investments are included at cost less amounts written off. Profits and losses arising on disposals of fixed asset investments are treated as part of the result from ordinary activities.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**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.

**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.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.



**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019**

**3. EMPLOYEES AND DIRECTORS**

	<b>2019</b>	2018
	£	£
Wages and salaries	<b>6,015,690</b>	5,288,793
Other pension costs	<b>48,088</b>	12,000
	<u><b>6,063,778</b></u>	<u>5,300,793</u>

The average number of employees during the year was as follows:

	<b>2019</b>	2018
Management and administrative staff	<u><b>93</b></u>	<u>90</u>

	<b>2019</b>	2018
	£	£
Directors' remuneration	<b>487,963</b>	456,069
Directors' pension contributions to money purchase schemes	<u><b>48,088</b></u>	<u>12,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u><b>5</b></u>	<u>3</u>
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Information regarding the highest paid director is as follows:

	<b>2019</b>	2018
	£	£
Emoluments etc	<b>110,419</b>	107,981
Pension contributions to money purchase schemes	<u><b>5,605</b></u>	<u>-</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2019</b>	2018
	£	£
Depreciation - owned assets	<b>81,508</b>	85,890
Auditors' remuneration	<u><b>10,000</b></u>	<u>10,000</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2019</b>	2018
	£	£
Bank interest	-	3,735
HMRC interest	<b>22,450</b>	87,500
	<u><b>22,450</b></u>	<u>91,235</u>

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019

**6. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	166,629	326,964
Deferred tax	(6,708)	24,311
Tax on profit	<u>159,921</u>	<u>351,275</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit before tax	<u>384,666</u>	<u>793,799</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	73,087	150,822
Effects of:		
Expenses not deductible for tax purposes	69,712	46,292
Capital allowances in excess of depreciation	-	(11,907)
Depreciation in excess of capital allowances	8,686	-
Deferred tax	(6,708)	24,311
HMRC penalties	17,100	141,757
Group Relief	(1,956)	-
Total tax charge	<u>159,921</u>	<u>351,275</u>

**7. DIVIDENDS**

	2019 £	2018 £
Ordinary shares of £1 each		
Interim	<u>540,000</u>	<u>660,000</u>

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019

## 8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant & machinery £
<b>COST</b>			
At 1 April 2018	312,659	158,443	52,471
Additions	-	6,496	-
At 31 March 2019	<u>312,659</u>	<u>164,939</u>	<u>52,471</u>
<b>DEPRECIATION</b>			
At 1 April 2018	62,800	48,538	46,826
Charge for year	<u>6,253</u>	<u>36,268</u>	<u>1,412</u>
At 31 March 2019	<u>69,053</u>	<u>84,806</u>	<u>48,238</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>243,606</u>	<u>80,133</u>	<u>4,233</u>
At 31 March 2018	<u>249,859</u>	<u>109,905</u>	<u>5,645</u>
	<b>Equipment, fixtures &amp; fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2018	515,880	99,569	1,139,022
Additions	<u>26,384</u>	<u>-</u>	<u>32,880</u>
At 31 March 2019	<u>542,264</u>	<u>99,569</u>	<u>1,171,902</u>
<b>DEPRECIATION</b>			
At 1 April 2018	355,639	86,850	600,653
Charge for year	<u>34,395</u>	<u>3,180</u>	<u>81,508</u>
At 31 March 2019	<u>390,034</u>	<u>90,030</u>	<u>682,161</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>152,230</u>	<u>9,539</u>	<u>489,741</u>
At 31 March 2018	<u>160,241</u>	<u>12,719</u>	<u>538,369</u>

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	2018
	£	£
Trade debtors	<b>1,171,850</b>	598,522
Amounts owed by group undertakings	<b>698,617</b>	1,594,985
Amounts recoverable on contract	<b>3,463,728</b>	2,339,587
Other debtors	<b>79,500</b>	89,883
Directors' current accounts	<b>153,624</b>	126,768
Tax	<b>96,223</b>	-
VAT	<b>219,642</b>	-
Prepayments and accrued income	<b>36,903</b>	37,882
	<u><b>5,920,087</b></u>	<u>4,787,627</u>

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

	<b>2019</b>	2018
	£	£
Bank loans and overdrafts (see note 11)	<b>1,300,468</b>	2,257,042
Trade creditors	<b>1,831,045</b>	601,975
Tax	-	185,207
Social security and other taxes	<b>291,502</b>	219,348
VAT	-	5,613
Other creditors	<b>328,621</b>	-
Accruals and deferred income	<b>2,069,729</b>	594,042
	<u><b>5,821,365</b></u>	<u>3,863,227</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	<b>2019</b>	2018
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u><b>1,300,468</b></u>	<u>2,257,042</u>

**12. LEASING AGREEMENTS**

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

	<b>2019</b>	2018
	£	£
Within one year	<b>82,849</b>	-
Between one and five years	<u>-</u>	<u>341,754</u>
	<u><b>82,849</b></u>	<u>341,754</u>

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2019**

**13. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2019</b>	2018
	<b>£</b>	£
Bank overdrafts	<u><b>1,300,468</b></u>	<u>2,257,042</u>

Fireclad Limited has granted All Monies Debentures over the whole assets of the companies to SME Invoice Finance Limited (Metrobank) in respect of the invoice finance facility and standard security over the freehold unit owned in Basildon. At balance sheet date the company had received finance of £1,300,468 (2018: £2,257,042)

**14. PROVISIONS FOR LIABILITIES**

	<b>2019</b>	2018
	<b>£</b>	£
Deferred tax	<b>39,589</b>	46,297
Tax enquiry liability	<u>-</u>	<u>495,109</u>
	<u><b>39,589</b></u>	<u>541,406</u>

	<b>Deferred tax £</b>
Balance at 1 April 2018	<b>46,297</b>
Accelerated capital allowances	<u>(6,708)</u>
Balance at 31 March 2019	<u><b>39,589</b></u>

The tax provision in 2018 related to an enquiry by HMRC regarding certain areas of the companies historic tax policies. During the year an agreement was reached with HMRC in relation to the enquiry.

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		<b>2019</b>	2018
Number:	Class:	<b>£</b>	£
	Nominal value:		
100	£1	<u><b>100</b></u>	<u>100</u>
	Ordinary		

**16. RESERVES**

	<b>Retained earnings £</b>
At 1 April 2018	<b>922,341</b>
Profit for the year	<b>224,745</b>
Dividends	<u>(540,000)</u>
At 31 March 2019	<u><b>607,086</b></u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2019**

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

At the year end D Flynn owed the company £66,006 (2018:£47,928), maximum in year £66,006, and M Skinner owed the company £87,618 (2018: £78,839), maximum in year £87,618. Both loans were repaid within 9 months of the year end.

**18. ULTIMATE CONTROLLING PARTY**

The directors of the company regard Adparo Group Limited, a company incorporated in the UK to be the ultimate parent company. Mr D Flynn and Mr M Skinner are considered the ultimate controlling party due to their majority shareholding in Adparo Group Limited.

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.