

REGISTERED NUMBER: 03293646 (England and Wales)

FIRECLAD LIMITED

Strategic Report, Report of the Directors and

Financial Statements

For The Year Ended 31 March 2018

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For The Year Ended 31 March 2018**

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FIRECLAD LIMITED
Company Information
For The Year Ended 31 March 2018

DIRECTORS:

Mr D J Flynn
Mr M Skinner
Mr C Richardson
Mr K A Butler
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
Statutory Auditor
Bridge House
London Bridge
London
SE1 9QR

**Strategic Report
For The Year Ended 31 March 2018**

The directors present their strategic report for the year ended 31 March 2018.

REVIEW OF BUSINESS

The Company has continued to grow. Increasing turnover by 17% during year, and Company is in profit. The business has secured significant works for 2019 and the market still appears buoyant despite the anticipated nervousness created by "Brexit".

The market has continued to be difficult which has mainly been due to some significant projects being tendered some time ago. Now on site the inflationary cost of materials and labour rates has reduced margins.

Confidence, going forward, is high and the Company is pleased to have added some new high profile, blue chip, clients - not only on to our client list but they are also now "repeat business" clients.

The creation of the Adparo Group during the year - the Adparo Group name is gaining more recognition and is now a solid name that the Group will move forward into.

Performance and development

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

Turnover has grown by 17% to £17.3m (2017 £14.8m)
This has mainly been due to increased market share

Gross Profit has increased to 17% (2017 12%) which has been achieved by completing legacy projects from 2017

Profit before Tax has increased to 4.6% (2017 1.8%) due to maintaining strong management of fixed costs and overheads

**Strategic Report
For The Year Ended 31 March 2018**

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

31 August 2018

**Report of the Directors
For The Year Ended 31 March 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

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 £660,000 were paid throughout the year ending 31st March 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

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

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 2018**

AUDITORS

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

ON BEHALF OF THE BOARD:

Mr D J Flynn - Director

31 August 2018

Report of the Independent Auditors to the Members of Fireclad Limited

Opinion

We have audited the financial statements of Fireclad Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, 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 31 March 2018 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.

Opinion 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

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. 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
Statutory Auditor
Bridge House
London Bridge
London
SE1 9QR

31 August 2018

**Statement of Comprehensive Income
For The Year Ended 31 March 2018**

		2018		2017 as restated	
	Notes	£	£	£	£
TURNOVER			17,339,273		14,819,414
Cost of sales			<u>14,376,338</u>		<u>13,015,504</u>
GROSS PROFIT			2,962,935		1,803,910
Distribution costs		607,208		480,988	
Administrative expenses		<u>6,332,199</u>		<u>5,243,105</u>	
			6,939,407		5,724,093
			(3,976,472)		(3,920,183)
Other operating income			<u>4,861,506</u>		<u>4,245,283</u>
OPERATING PROFIT	4		885,034		325,100
Interest payable and similar expenses	5		<u>91,235</u>		<u>56,734</u>
PROFIT BEFORE TAXATION			793,799		268,366
Tax on profit	6		<u>351,275</u>		<u>80,146</u>
PROFIT FOR THE FINANCIAL YEAR			442,524		188,220
OTHER COMPREHENSIVE INCOME			<u>-</u>		<u>-</u>
TOTAL COMPREHENSIVE INCOME					
FOR THE YEAR			<u>442,524</u>		<u>188,220</u>

The notes form part of these financial statements

FIRECLAD LIMITED (REGISTERED NUMBER: 03293646)**Balance Sheet
31 March 2018**

		2018		2017 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		538,369		405,433
Investments	10		<u>-</u>		<u>200</u>
			538,369		405,633
CURRENT ASSETS					
Debtors	11	4,787,627		4,148,390	
Cash at bank		<u>1,078</u>		<u>1,136</u>	
		4,788,705		4,149,526	
CREDITORS					
Amounts falling due within one year	12	<u>3,863,227</u>		<u>2,902,405</u>	
NET CURRENT ASSETS			<u>925,478</u>		<u>1,247,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,463,847		1,652,754
PROVISIONS FOR LIABILITIES	16		<u>541,406</u>		<u>512,837</u>
NET ASSETS			<u>922,441</u>		<u>1,139,917</u>
CAPITAL AND RESERVES					
Called up share capital	17		100		100
Retained earnings	18		<u>922,341</u>		<u>1,139,817</u>
SHAREHOLDERS' FUNDS			<u>922,441</u>		<u>1,139,917</u>

The financial statements were approved by the Board of Directors on 31 August 2018 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 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	100	1,351,597	1,351,697
Changes in equity			
Dividends	-	(400,000)	(400,000)
Total comprehensive income	-	188,220	188,220
Balance at 31 March 2017	100	1,139,817	1,139,917
Changes in equity			
Dividends	-	(660,000)	(660,000)
Total comprehensive income	-	442,524	442,524
Balance at 31 March 2018	100	922,341	922,441

The notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 31 March 2018**

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.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

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 2018

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 2018**

3. EMPLOYEES AND DIRECTORS

	2018	2017 as restated
	£	£
Wages and salaries	5,288,793	4,276,477
Other pension costs	12,000	22,000
	<u>5,300,793</u>	<u>4,298,477</u>

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

	2018	2017 as restated
Management and administrative staff	<u>90</u>	<u>77</u>

	2018	2017 as restated
	£	£
Directors' remuneration	456,069	439,814
Directors' pension contributions to money purchase schemes	<u>12,000</u>	<u>22,000</u>

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

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

	2018	2017 as restated
	£	£
Emoluments etc	<u>107,981</u>	<u>111,116</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017 as restated
	£	£
Depreciation - owned assets	85,890	31,659
Auditors' remuneration	<u>10,000</u>	<u>10,200</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017 as restated
	£	£
Bank interest	3,735	-
Loan interest	-	56,734
HMRC interest	<u>87,500</u>	<u>-</u>
	<u>91,235</u>	<u>56,734</u>

6. TAXATION

Analysis of the tax charge

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

	2018	2017 as restated
	£	£
Current tax:		
UK corporation tax	326,964	73,136
Deferred tax	<u>24,311</u>	<u>7,010</u>
Tax on profit	<u>351,275</u>	<u>80,146</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:

	2018	2017 as restated
	£	£
Profit before tax	<u>793,799</u>	<u>268,366</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	150,822	53,673
Effects of:		
Expenses not deductible for tax purposes	46,292	29,101
Capital allowances in excess of depreciation	(11,907)	(9,638)
Deferred tax	24,311	7,010
HMRC penalties	141,757	-
Total tax charge	<u>351,275</u>	<u>80,146</u>

7. DIVIDENDS

	2018	2017 as restated
	£	£
Ordinary shares of £1 each		
Interim	<u>660,000</u>	<u>400,000</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

8. PRIOR YEAR ADJUSTMENT

Management has identified an error in the prior years' financial statements, which form the comparative information to these financial statements. The error has been accounted for as a prior year adjustment to the financial statements and the effect of the error is shown in the financial information set out below.

The prior year adjustment has been made to account for historic errors resulting in the Company's tax position being understated in the accounts. This error was identified during the financial year ended 31 March 2018. The effect of the prior year adjustment is to decrease opening reserves, at 1 April 2016 by £119,028 with a corresponding increase in debtors by £23,600 and provisions for liabilities by £142,628.

9. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant & machinery £
COST			
At 1 April 2017	312,659	57,387	52,471
Additions	<u>-</u>	<u>101,056</u>	<u>-</u>
At 31 March 2018	<u>312,659</u>	<u>158,443</u>	<u>52,471</u>
DEPRECIATION			
At 1 April 2017	56,277	2,037	44,944
Charge for year	<u>6,523</u>	<u>46,501</u>	<u>1,882</u>
At 31 March 2018	<u>62,800</u>	<u>48,538</u>	<u>46,826</u>
NET BOOK VALUE			
At 31 March 2018	<u>249,859</u>	<u>109,905</u>	<u>5,645</u>
At 31 March 2017	<u>256,382</u>	<u>55,350</u>	<u>7,527</u>

	Equipment, fixtures & fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2017	398,110	99,569	920,196
Additions	<u>117,770</u>	<u>-</u>	<u>218,826</u>
At 31 March 2018	<u>515,880</u>	<u>99,569</u>	<u>1,139,022</u>
DEPRECIATION			
At 1 April 2017	328,896	82,609	514,763
Charge for year	<u>26,743</u>	<u>4,241</u>	<u>85,890</u>
At 31 March 2018	<u>355,639</u>	<u>86,850</u>	<u>600,653</u>
NET BOOK VALUE			
At 31 March 2018	<u>160,241</u>	<u>12,719</u>	<u>538,369</u>
At 31 March 2017	<u>69,214</u>	<u>16,960</u>	<u>405,433</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2017	200
Disposals	(200)
At 31 March 2018	-
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	200

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Harrison Jorge Limited

Registered office:

Nature of business: Building finishers

	% holding	2018 £	2017 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		1,150,576	562,521
Profit for the year		588,055	272,363

Custom Crafted limited

Registered office:

Nature of business: Glass partition fitters

	% holding	2018 £	2017 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		6,553	10,616
(Loss)/profit for the year		(4,063)	71,441

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2018**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017 as restated
	£	£
Trade debtors	598,522	1,055,236
Amounts owed by group undertakings	1,594,985	444,067
Amounts recoverable on contract	2,339,587	2,268,841
Other debtors	89,883	78,750
Directors' current accounts	126,768	250,013
VAT	-	14,005
Prepayments and accrued income	37,882	37,478
	<u>4,787,627</u>	<u>4,148,390</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017 as restated
	£	£
Bank loans and overdrafts (see note 13)	2,257,042	591,911
Trade creditors	601,975	1,547,375
Tax	185,207	73,136
Social security and other taxes	219,348	238,340
VAT	5,613	-
Accruals and deferred income	594,042	451,643
	<u>3,863,227</u>	<u>2,902,405</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2018	2017 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>2,257,042</u>	<u>591,911</u>

14. LEASING AGREEMENTS

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

	2018	2017 as restated
	£	£
Between one and five years	<u>341,754</u>	<u>466,027</u>

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2018**

15. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017 as restated
	£	£
Bank overdrafts	<u>2,257,042</u>	<u>591,911</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 £2,257,042 (2017: £591,911)

16. PROVISIONS FOR LIABILITIES

	2018	2017 as restated
	£	£
Deferred tax	46,297	21,986
Tax enquiry liability	<u>495,109</u>	<u>490,851</u>
	<u>541,406</u>	<u>512,837</u>
		Deferred tax
		£
Balance at 1 April 2017		21,986
Accelerated capital allowances		<u>24,311</u>
Balance at 31 March 2018		<u>46,297</u>

The company is currently under an ongoing enquiry by HMRC regarding certain areas of the companies historic tax policies, to date the enquiry has yielded a further tax liability of £720,109 of which £225,000 has been paid on account. However it is not yet possible to determine the overall eventual outcome of such an enquiry.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017 as restated
Number:	Class:	Nominal value:		
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2018**

18. RESERVES

	Retained earnings £
At 1 April 2017	1,139,817
Profit for the year	442,524
Dividends	<u>(660,000)</u>
At 31 March 2018	<u><u>922,341</u></u>

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year a total dividend of £660,000 (2017: £400,000) was paid to directors D Flynn and M Skinner.

At the year end D Flynn owed the company £47,928 (2017:£83,903), maximum in year £83,903, and M Skinner owed the company £78,838 (2017: £142,510), maximum in year £142,510. Both loans were repaid within 9 months of the year end.

20. 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.