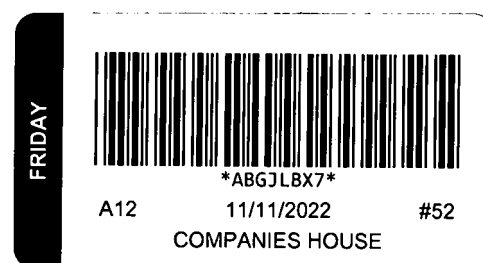


**ARMOUR HART GROUP LTD  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MARCH 2020**

**Amending:**

- The revised accounts replace the original accounts;
- They are now the statutory accounts;
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates;



ADS Accountants

Certified Practising Accountants

117 Dartford Road  
Dartford  
Kent  
DA1 3EN

**Armour Hart Group Ltd**  
**Directors' Report and Financial Statements**  
**For The Year Ended 30 March 2020**

---

**Contents**

	<b>Page</b>
Company Information	1
Directors' Report	2
Accountant's Report	3
Profit and Loss Account	4
Balance Sheet	5—6
Statement of Changes in Equity	7
Notes to the Financial Statements	8—11
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	12—13

**Armour Hart Group Ltd**  
**Company Information**  
**For The Year Ended 30 March 2020**

---

<b>Directors</b>	Mr STEPHEN PENNINGTON Mr KEITH GINN
<b>Company Number</b>	03161192
<b>Registered Office</b>	117 Dartford Road Dartford DA1 3EN
<b>Accountants</b>	ADS Accountants Certified Practising Accountants 117 Dartford Road Dartford Kent DA1 3EN

**Armour Hart Group Ltd**  
**Company No. 03161192**  
**Directors' Report For The Year Ended 30 March 2020**

---

The directors present their report and the financial statements for the year ended 30 March 2020.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

**Directors**

The directors who held office during the year were as follows:

Mr STEPHEN PENNINGTON

Mr KEITH GINN

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Mr STEPHEN PENNINGTON

Director

01/07/2020

**Armour Hart Group Ltd**  
**Accountant's Report**  
**For The Year Ended 30 March 2020**

---

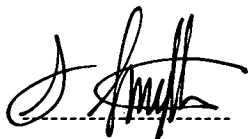
In accordance with the engagement letter dated 09/03/2018, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this 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 directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 30 March 2020 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Signed



**ADS Accountants**

01/07/2020

ADS Accountants  
Certified Practising Accountants  
117 Dartford Road  
Dartford  
Kent  
DA1 3EN

**Armour Hart Group Ltd**  
**Profit and Loss Account**  
**For The Year Ended 30 March 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		3,218,770	3,229,888
Cost of sales		(1,534,077)	(1,392,885)
<b>GROSS PROFIT</b>		1,684,693	1,837,003
Distribution costs		(2,663)	-
Administrative expenses		(1,808,004)	(1,560,945)
Other operating income		46,653	-
<b>OPERATING (LOSS)/PROFIT</b>		(79,321)	276,058
Loss on disposal of fixed assets		(24,533)	-
Other interest receivable and similar income		5,498	26
Interest payable and similar charges	4	(261,311)	(247,958)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(359,667)	28,126
Tax on (Loss)/profit	5	-	(7,523)
<b>(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(359,667)	20,603

The notes on pages 8 to 11 form part of these financial statements.

**Armour Hart Group Ltd**  
**Balance Sheet**  
**As at 30 March 2020**

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	6		75,997		85,497
Tangible Assets	7		6,450		32,033
			<u>82,447</u>		<u>117,530</u>
<b>CURRENT ASSETS</b>					
Stocks	8	432,100		534,322	
Debtors	9	980,383		901,476	
Cash at bank and in hand		-		220,163	
		<u>1,412,483</u>		<u>1,655,961</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	10	<u>(1,188,538)</u>		<u>(1,216,534)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>223,945</u>		<u>439,427</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>306,392</u>		<u>556,957</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	11		<u>(266,817)</u>		<u>(157,715)</u>
<b>NET ASSETS</b>			<u>39,575</u>		<u>399,242</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Profit and Loss Account			39,475		399,142
<b>SHAREHOLDERS' FUNDS</b>			<u>39,575</u>		<u>399,242</u>

**Armour Hart Group Ltd**  
**Balance Sheet (continued)**  
**As at 30 March 2020**

---

For the year ending 30 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 on 1 July 2020 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S Pennington', written over a horizontal dashed line.

Mr STEPHEN PENNINGTON

Director

The notes on pages 8 to 11 form part of these financial statements.



**Armour Hart Group Ltd**  
**Statement of Changes in Equity**  
**For The Year Ended 30 March 2020**

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 April 2018	100	398,539	398,639
Profit for the year and total comprehensive income	-	20,603	20,603
Dividends paid	-	(20,000)	(20,000)
As at 30 March 2019 and 31 March 2019	100	399,142	399,242
Loss for the year and total comprehensive income	-	(359,667)	(359,667)
As at 30 March 2020	100	39,475	39,575

**Armour Hart Group Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 30 March 2020**

---

**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

**1.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.4. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing method
-------------------	---------------------

**1.6. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.7. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Armour Hart Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 March 2020**

**2. Staff Costs**

Staff costs, including directors' remuneration, were as follows:

	2020	2019
	£	£
Wages and salaries	1,455,682	1,252,171
Other pension costs	21,507	13,476
	<u>1,477,189</u>	<u>1,265,647</u>

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 35 (2019: 37)

**4. Interest Payable**

	2020	2019
	£	£
Bank loans and overdrafts	78,416	43,682
Factoring charges	176,639	201,666
Other finance charges	2,468	-
	<u>257,523</u>	<u>245,348</u>

**5. Tax on Profit**

	Tax Rate		2020	2019
	2020	2019	£	£
UK Corporation Tax	19.0%	19.0%	-	7,523
<b>Total Current Tax Charge</b>			<u>-</u>	<u>7,523</u>
<b>Total tax charge for the period</b>			<u>-</u>	<u>7,523</u>
			<b>2020</b>	<b>2019</b>
			£	£
<b>Profit before tax</b>			<u>(359,667)</u>	<u>28,126</u>
<b>Breakdown of Tax Charge is:</b>				
Tax on profit at 19% (UK standard rate)			-	5,344
Goodwill/depreciation not allowed for tax			-	3,834
Expenses not deductible for tax purposes			-	245
Capital allowances			-	(1,900)
<b>Total tax charge for the period</b>			<u>-</u>	<u>7,523</u>

**Armour Hart Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 March 2020**

**6. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 31 March 2019	94,997
As at 30 March 2020	94,997
<b>Amortisation</b>	
As at 31 March 2019	9,500
Provided during the period	9,500
As at 30 March 2020	19,000
<b>Net Book Value</b>	
As at 30 March 2020	75,997
As at 31 March 2019	85,497

**7. Tangible Assets**

	<b>Plant &amp; Machinery</b>
	<b>£</b>
<b>Cost</b>	
As at 31 March 2019	118,026
Additions	1,100
Disposals	(108,027)
As at 30 March 2020	11,099
<b>Depreciation</b>	
As at 31 March 2019	85,993
Provided during the period	2,150
Disposals	(83,494)
As at 30 March 2020	4,649
<b>Net Book Value</b>	
As at 30 March 2020	6,450
As at 31 March 2019	32,033

**8. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock - work in progress	432,100	534,322
	432,100	534,322

**Armour Hart Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 March 2020**

**9. Debtors**

	2020	2019
	£	£
<b>Due within one year</b>		
Trade debtors	801,732	901,476
Other debtors	125,258	-
Corporation tax recoverable assets	46,653	-
	<u>973,643</u>	<u>901,476</u>
<b>Due after more than one year</b>		
Directors loan account	6,740	-
	<u>6,740</u>	<u>-</u>
	<u><u>980,383</u></u>	<u><u>901,476</u></u>

**10. Creditors: Amounts Falling Due Within One Year**

	2020	2019
	£	£
Trade creditors	250,998	393,267
Bank loans and overdrafts	477,955	639,772
Corporation tax	86,612	89,841
Other taxes and social security	17,532	17,087
VAT	139,578	10,373
Other creditors	150	-
Credit Card (Current liabilities - creditors < 1 year)	22,917	22,911
Bank loan (Current liabilities - creditors < 1 year)	140,933	38,940
Accruals and deferred income	51,863	4,343
	<u><u>1,188,538</u></u>	<u><u>1,216,534</u></u>

**11. Creditors: Amounts Falling Due After More Than One Year**

	2020	2019
	£	£
Bank loans	266,817	85,364
Directors loan account	-	72,351
	<u><u>266,817</u></u>	<u><u>157,715</u></u>

**12. Share Capital**

	2020	2019
Allotted, Called up and fully paid	100	100

**13. Ultimate Controlling Party**

The company's ultimate controlling party is S Pennington by virtue of his ownership of 50% of the issued share capital in the company.

**14. General Information**

Armour Hart Group Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 03161192. The registered office is 117 Dartford Road, Dartford, DA1 3EN.

**Armour Hart Group Ltd**  
**Trading Profit and Loss Account**  
**For The Year Ended 30 March 2020**

	2020	2019
	£	£
<b>TURNOVER</b>		
Sales	3,218,770	3,229,888
<b>COST OF SALES</b>		
Opening work in progress	509,322	152,000
Purchases	339,477	521,679
Waste disposal	7,384	14,948
Discounts allowable	-	474
Subcontractor costs	907,361	1,069,467
Leasing and hire of plant and machinery	91,135	35,554
Leasing and hire of motor vehicles	111,498	108,085
Closing work in progress	(432,100)	(509,322)
	(1,534,077)	(1,392,885)
<b>GROSS PROFIT</b>	1,684,693	1,837,003
<b>Distribution Costs</b>		
Administration and support costs	2,663	-
	(2,663)	-
<b>Administrative Expenses</b>		
Wages and salaries	1,455,682	1,252,171
Employers pensions - defined contributions scheme	21,507	13,476
Recruitment costs	-	4,760
Protective clothing	(1,385)	3,370
Travel and subsistence expenses	-	3,796
Travel expenses	2,035	-
Rent	3,330	4,143
Light and heat	3,740	2,474
Water rates	1,380	503
Cleaning	2,840	1,494
Vehicle running costs	100,748	46,844
Vehicle insurance costs	31,179	-
Computer software, consumables and maintenance	15,516	27,183
Insurance	44,313	42,554
Printing, postage and stationery	3,636	4,866
Advertising and marketing costs	-	802
Training seminars and workshops	2,340	618
Telecommunications and data costs	12,762	12,449
Legal fees	29,372	11,478
Professional fees	37,351	65,271
Consultancy fees	-	36,966
Subscriptions	1,639	-
Charitable donations	-	1,000
Bad debts written off	27,819	-
Depreciation	2,150	10,678
Amortisation	9,500	9,500

...CONTINUED

**Armour Hart Group Ltd**  
**Trading Profit and Loss Account (continued)**  
**For The Year Ended 30 March 2020**

Entertaining	-	1,291	
Sundry expenses	550	3,258	
		(1,808,004)	(1,560,945)
<b>Other Operating Income</b>			
Other income - contributing to other operating income	46,653	-	
		46,653	-
<b>OPERATING (LOSS)/PROFIT</b>		(79,321)	276,058
Loss on disposal of tangible fixed assets	(24,533)	-	
		(24,533)	-
<b>Other interest receivable and similar income</b>			
Bank interest receivable	270	26	
Other interest receivable	5,228	-	
		5,498	26
<b>Interest payable and similar expenses</b>			
Bank charges	3,181	2,442	
Bank loan interest	75,235	41,240	
Factoring charges	176,639	201,666	
Other interest payable	2,468	-	
Elate payment tax charges	3,788	2,610	
		(261,311)	(247,958)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(359,667)	28,126
<b>Tax on (Loss)/profit</b>			
Corporation tax charge	-	7,523	
		-	(7,523)
<b>(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(359,667)	20,603