

**ARMOUR HART GROUP LTD  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 MARCH 2021**

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 2021**

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**Armour Hart Group Ltd**  
**Company Information**  
**For The Year Ended 30 March 2021**

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<b>Directors</b>	Mr KEITH GINN Mr STEPHEN PENNINGTON
<b>Company Number</b>	03161192
<b>Registered Office</b>	117 Dartford Rd Dartford Kent 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 2021**

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The directors present their report and the financial statements for the year ended 30 March 2021 .

**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 KEITH GINN

Mr STEPHEN PENNINGTON

**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

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**Mr STEPHEN PENNINGTON**

Director

28/03/2022

**Armour Hart Group Ltd  
Accountant's Report  
For The Year Ended 30 March 2021**

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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 2021 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.

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**ADS Accountants**

**28/03/2022**

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 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		3,554,024	3,218,770
Cost of sales		(2,085,184 )	(1,534,077 )
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		1,468,840	1,684,693
Distribution costs		(8,141 )	(2,663 )
Administrative expenses		(1,089,041 )	(1,808,004 )
Other operating income		94,793	46,653
		<hr/>	<hr/>
<b>OPERATING PROFIT/(LOSS)</b>		466,451	(79,321 )
Loss on disposal of fixed assets		-	(24,533 )
Other interest receivable and similar income		-	5,498
Interest payable and similar charges	<b>4</b>	(300,913 )	(261,311 )
		<hr/>	<hr/>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 12 form part of these financial statements.

**Armour Hart Group Ltd**  
**Balance Sheet**  
**As at 30 March 2021**

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>6</b>		66,497		75,997
Tangible Assets	<b>7</b>		5,653		6,450
			<u>72,150</u>		<u>82,447</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>8</b>	406,265		432,100	
Debtors	<b>9</b>	817,039		980,383	
		<u>1,223,304</u>		<u>1,412,483</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>10</b>	<u>(739,700 )</u>		<u>(1,188,538 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>483,604</u>		<u>223,945</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>555,754</u>		<u>306,392</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>11</b>		<u>(352,345 )</u>		<u>(266,817 )</u>
<b>NET ASSETS</b>			<u>203,409</u>		<u>39,575</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>12</b>		100		100
Profit and Loss Account			203,309		39,475
<b>SHAREHOLDERS' FUNDS</b>			<u>203,409</u>		<u>39,575</u>

**Armour Hart Group Ltd**  
**Balance Sheet (continued)**  
**As at 30 March 2021**

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For the year ending 30 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit 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 28 March 2022 and were signed on its behalf by:

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**Mr STEPHEN PENNINGTON**

Director

The notes on pages 9 to 12 form part of these financial statements.



**Armour Hart Group Ltd**  
**Statement of Changes in Equity**  
**For The Year Ended 30 March 2021**

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 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 and 31 March 2020	<u>100</u>	<u>39,475</u>	<u>39,575</u>
Profit for the year and total comprehensive income	-	165,538	165,538
Dividends paid	-	(1,704)	(1,704)
As at 30 March 2021	<u><u>100</u></u>	<u><u>203,309</u></u>	<u><u>203,409</u></u>

**Armour Hart Group Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 30 March 2021**

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**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
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**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 2021**

**2. Staff Costs**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	143,531	1,455,682
Other pension costs	17,217	21,507
	<u>160,748</u>	<u>1,477,189</u>

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 13 (2020: 35)

**4. Interest Payable**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	96,982	78,416
Factoring charges	192,160	176,639
Other finance charges	7,627	2,468
	<u>296,769</u>	<u>257,523</u>

**5. Tax on Profit**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
UK Corporation Tax	-	-
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Profit before tax</b>	165,538	(359,667)
	<u>                    </u>	<u>                    </u>
<b>Breakdown of Tax Charge is:</b>		
Tax on profit at 0% (UK standard rate)	-	-
	<u>                    </u>	<u>                    </u>
Total tax charge for the period	-	-
	<u>                    </u>	<u>                    </u>

**6. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 31 March 2020	94,997
As at 30 March 2021	<u>94,997</u>
<b>Amortisation</b>	
As at 31 March 2020	19,000
Provided during the period	9,500
As at 30 March 2021	<u>28,500</u>
<b>Net Book Value</b>	
As at 30 March 2021	<u>66,497</u>
As at 31 March 2020	<u>75,997</u>

**Armour Hart Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 March 2021**

**7. Tangible Assets**

	<b>Plant &amp; Machinery</b>
	<b>£</b>
<b>Cost</b>	
As at 31 March 2020	11,099
Additions	1,088
As at 30 March 2021	12,187
<b>Depreciation</b>	
As at 31 March 2020	4,649
Provided during the period	1,885
As at 30 March 2021	6,534
<b>Net Book Value</b>	
As at 30 March 2021	5,653
As at 31 March 2020	6,450

**8. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock - work in progress	406,265	432,100
	406,265	432,100

**9. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	620,128	801,732
Other debtors	150,258	125,258
Corporation tax recoverable assets	46,653	46,653
	817,039	973,643
<b>Due after more than one year</b>		
Directors loan account	-	6,740
	-	6,740
	817,039	980,383

**Armour Hart Group Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 March 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	138,989	250,998
Bank loans and overdrafts	66,893	477,955
Corporation tax	183,945	86,612
Other taxes and social security	4,072	17,532
VAT	195,127	139,578
Other creditors	10,096	150
Credit Card (Current liabilities - creditors < 1 year)	-	22,917
Bank loan (Current liabilities - creditors < 1 year)	140,578	140,933
Accruals and deferred income	-	51,863
	<u>739,700</u>	<u>1,188,538</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	347,543	266,817
Directors loan account	4,802	-
	<u>352,345</u>	<u>266,817</u>

**12. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**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 Rd, Dartford, Kent, DA1 3EN.

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.