

REGISTERED NUMBER: 386288 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 November 1996

for

COVECALL LIMITED



**COVECALL LIMITED**

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**for the Year Ended 30 November 1996**

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**COVECALL LIMITED**

**Company Information**  
**for the Year Ended 30 November 1996**

**DIRECTORS:** J S Cohen  
Mrs Q Cohen

**SECRETARY:** Mrs E Cohen

**REGISTERED OFFICE:** Reedham House  
31 King Street West  
Manchester  
M3 2PJ

**REGISTERED NUMBER:** 386288 (England and Wales)

**AUDITORS:** Freedman Frankl & Taylor  
Registered Auditors  
Chartered Accountants  
Reedham House  
31 King Street West  
Manchester  
M3 2PJ

**COVECALL LIMITED**

**Report of the Auditors to**  
**COVECALL LIMITED**

**Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages four to five together with the full financial statements of COVECALL LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 November 1996, and the abbreviated financial statements on pages four to five have been properly prepared in accordance with that Schedule.

**Other information**

On 23/4/97 we reported, as auditors of COVECALL LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on page seven.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

COVECALL LIMITED

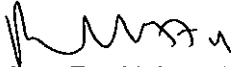
Report of the Auditors to

COVECALL LIMITED

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Freedman Frankl & Taylor  
Registered Auditors  
Chartered Accountants  
Reedham House  
31 King Street West  
Manchester  
M3 2PJ

Dated: 18/1/97

**COVECALL LIMITED**

**Abbreviated Balance Sheet**  
**30 November 1996**

	Notes	1996		1995	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		136,294		136,000
<b>CURRENT ASSETS:</b>					
Debtors		424		13,425	
Cash at bank		24,315		9,611	
		<u>24,739</u>		<u>23,036</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>12,871</u>		<u>10,697</u>	
<b>NET CURRENT ASSETS:</b>			<u>11,868</u>		<u>12,339</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£148,162</u>		<u>£148,339</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		10,000		10,000
Revaluation reserve			99,076		99,076
Profit and loss account			39,086		39,263
Shareholders' funds			<u>£148,162</u>		<u>£148,339</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

  
.....  
J S Cohen - DIRECTOR

Approved by the Board on ...24-4-97.....

## COVECALL LIMITED

### Notes to the Abbreviated Financial Statements for the Year Ended 30 November 1996

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

##### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

##### **Turnover**

Turnover represents rent receivable, including value added tax.

##### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **Investment properties**

Interest in investment properties is stated at directors valuation with no depreciation or amortisation being provided in accordance with Statement of Accounting Practice Number 19 "Accounting for Investment Properties".

#### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST OR VALUATION:</b>	
At 1 December 1995	136,000
Additions	294
	<hr/>
At 30 November 1996	136,294
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 November 1996	136,294
	<hr/>
At 30 November 1995	136,000
	<hr/>

#### 3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996 £	1995 £
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>

#### 4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Equitable Management Services Limited, a company incorporated in the United Kingdom.