

Abbreviated Financial Statements for the Year Ended 30 November 1994

for

COVECALL LIMITED



COVECALL LIMITED

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for the Year Ended 30 November 1994

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COVECALL LIMITED

Company Information
for the Year Ended 30 November 1994

DIRECTORS: J S Cohen Esq
Mrs Q Cohen

SECRETARY: Mrs E Cohen

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

REGISTERED NUMBER: 386288

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 1994.

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 1994, and the abbreviated financial statements on pages four to five have been properly prepared in accordance with that Schedule.

Other information

On 10 May 1995 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 1994, and our audit report was as follows:

"We have audited the financial statements on pages one to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page three 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.

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 1994 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: 10 May 1995

COVECALL LIMITED

Report of the Auditors to the Directors of

COVECALL LIMITED

Pursuant to Section 248(3) of the Companies Act 1985

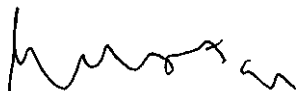
We have examined the financial statements of the company and each of its subsidiaries for the year ended 30 November 1994.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985.



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

Dated: 10 May 1995

COVECALL LIMITED

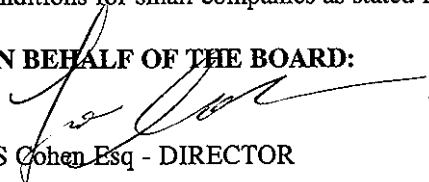
Abbreviated Balance Sheet
30 November 1994

	Notes	1994		1993	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		25,924		27,552
CURRENT ASSETS:					
Debtors		21,649		21,540	
Cash at bank		11,322		10,421	
		<u>32,971</u>		<u>31,961</u>	
CREDITORS: Amounts falling due within one year		<u>11,868</u>		<u>14,554</u>	
NET CURRENT ASSETS:			<u>21,103</u>		<u>17,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£47,027</u>		<u>£44,959</u>
CAPITAL AND RESERVES:					
Called up share capital	3		10,000		10,000
Profit & loss account			<u>37,027</u>		<u>34,959</u>
Shareholders' funds			<u>£47,027</u>		<u>£44,959</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 Esq - DIRECTOR

Approved by the Board on 10 May 1995

The notes form part of these financial statements

COVECALL LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 30 November 1994

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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 net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Land and buildings - 2% on cost

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.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 December 1993	
and 30 November 1994	<u>50,604</u>
DEPRECIATION:	
At 1 December 1993	23,052
Charge for year	<u>1,628</u>
At 30 November 1994	<u>24,680</u>
NET BOOK VALUE:	
At 30 November 1994	<u>£25,924</u>
At 30 November 1993	<u>£27,552</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1994 £	1993 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

4. ULTIMATE PARENT COMPANY

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