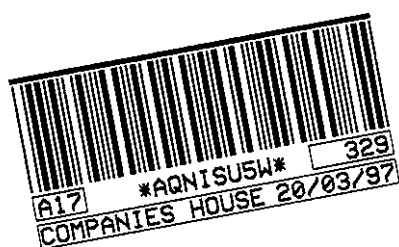


Company Number: 02765148

**COVERGOLD LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH NOVEMBER 1996**



**COVERGOLD LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30TH NOVEMBER 1996**

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**AUDITORS' REPORT TO THE DIRECTOR OF  
COVERGOLD LIMITED  
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985**

We have examined the financial statements of the company and its subsidiary for the year ended 30th November 1996.

**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 accounts conferred by Section 248 of the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'Hawsons', with a horizontal line drawn underneath it.

HAWSONS,

Chartered Accountants and

Registered Auditors.

Northampton.

18th February, 1997.

## **AUDITORS' REPORT TO THE DIRECTOR OF**

### **COVERGOLD LIMITED**

#### **PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 4 to 7 together with the full financial statements of Covergold Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th November 1996.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts 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 5 and whether the abbreviated accounts 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 accounts 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 30th November 1996 and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with that Schedule.

#### **Other information**

On 18th February, 1997 we reported, as auditors of Covergold Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th November 1996 and our audit report was as follows:-

We have audited the financial statements on pages 5 to 11.

#### **Respective responsibilities of director and auditors**

As described on page 3 the company's director is 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.

Cont/d...

**AUDITORS' REPORT TO THE DIRECTOR OF**

**COVERGOLD LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

Cont/d...

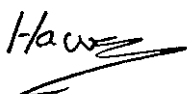
**Basis of opinion**

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 judgements 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 30th November 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



HAWSONS,

Chartered Accountants and

Registered Auditors.

Northampton.

18th February, 1997.

## **COVERGOLD LIMITED**

### **ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 30TH NOVEMBER 1996**

#### **Basis of Accounting**

The financial statements have been prepared on the historical cost basis.

#### **Turnover**

Turnover represents sales provided excluding value added tax.

#### **Depreciation**

Depreciation is provided at the following rates to write off all tangible fixed assets over their expected useful lives:

	%	
Office and computer equipment	25	Straight line
Motor vehicles	25	Straight line

#### **Stocks**

Stock is valued at the lower of cost and net realisable value. Cost being the actual cost of purchase.

#### **Deferred Taxation**

Provision is made for deferred taxation arising from timing differences between profits as computed for taxation purposes and profits as stated in the accounts to the extent that it is probable that the liability will crystallise.

#### **Group Accounts**

The company has taken advantage of the exemptions conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

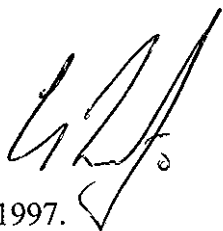
**COVERGOLD LIMITED****BALANCE SHEET - 30TH NOVEMBER 1996**

	Note	1996 £	1995 £
<b>Fixed Assets</b>			
Tangible assets	1	10,264	6,300
Investments	2	1,700	1,700
		<u>11,964</u>	<u>8,000</u>
<b>Current Assets</b>			
Stocks		25,761	20,924
Debtors		171,352	140,794
Cash at bank and in hand		89,414	52,039
		<u>286,527</u>	<u>213,757</u>
<b>Creditors - Amounts falling due within one year</b>		236,483	191,181
<b>Net Current Assets</b>		<u>50,044</u>	<u>22,576</u>
<b>Net Assets Employed</b>		<u>62,008</u>	<u>30,576</u>
<b>Capital and Reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		61,008	29,576
<b>Shareholders' Funds</b>		<u>62,008</u>	<u>30,576</u>

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in their opinion the company is entitled to those exemptions as a small company.

The director has taken advantage of the special exemptions conferred by the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and has done so on the grounds that in his opinion the company is entitled to those exemptions as a small company.

V.G. Pinto,  
Director.



18th February, 1997.

# COVERGOLD LIMITED

## NOTES TO THE ACCOUNTS

<b>1. Tangible Fixed Assets</b>	<b>Total £</b>
<b>Cost</b>	
At beginning of year	11,203
Additions	11,283
Disposals	(4,695)
At end of year	<u>17,791</u>
<b>Depreciation</b>	
At beginning of year	4,903
Charge for year	4,972
On disposals	(2,348)
At end of year	<u>7,527</u>
<b>Net Book Value at end of year</b>	<u>10,264</u>
<b>Net Book Value at beginning of year</b>	<u>6,300</u>

2.

<b>Fixed Asset Investments In Subsidiary Undertakings</b>	<b>£</b>
<b>Cost - At beginning and end of year</b>	
Covergold (Builders) Limited	1,000
Covergold (Multimedia) Limited	700

<b>Details of Subsidiary Undertakings</b>	<b>Nature Of Business</b>	<b>Description Of Shares</b>	<b>Percentage Of Equity</b>
Covergold (Multimedia) Limited (Registered in England)	Microfilm Bureau	Ordinary £1	70%
Covergold (Builders) Limited (Registered in England)	General Builders	Ordinary £1	100%



## COVERGOLD LIMITED

### NOTES TO THE ACCOUNTS (Cont/d)

#### 2. Fixed Asset Investments In Subsidiary Undertakings (Cont/d)

As at 30th November 1996, the capital and reserves of Covergold (Multimedia) Limited were:

	£
Called up share capital	1,000
Profit and loss account	9,542
	<u>10,542</u>

As at 30th November 1996, the capital and reserves of Covergold (Builders) Limited were:

	£
Called up share capital	1,000
Profit and loss account	(528)
	<u>472</u>

#### 3. Share Capital

The share capital of the company throughout the year was as follows:-

	Authorised Number	Allotted & fully paid £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>