

Company Number: 2765148

Covergold Limited

Abbreviated Accounts

for the Year Ended 30 November 2010



Covergold Limited
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**Independent Auditors' Report to
Covergold Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts of Covergold Limited, set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 November 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with the regulations made under that section.

Hawsons

**Richard Burkimsher
Senior Statutory Auditor**

for and on behalf of
Hawsons Chartered Accountants
Statutory Auditor
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

21 July 2011

Covergold Limited

Abbreviated Balance Sheet as at 30 November 2010

Registration number: 2765148

| | | 2010 | 2009 |
|--|------|------------------|------------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 178,946 | 181,425 |
| Current assets | | | |
| Stocks | | 120,392 | 126,613 |
| Debtors | | 102,515 | 109,504 |
| Cash at bank and in hand | | 821,726 | 712,958 |
| | | <u>1,044,633</u> | <u>949,075</u> |
| Creditors Amounts falling due within one year | | <u>(479,609)</u> | <u>(513,648)</u> |
| Net current assets | | <u>565,024</u> | <u>435,427</u> |
| Net assets | | <u>743,970</u> | <u>616,852</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 1,000 | 1,000 |
| Profit and loss reserve | | <u>742,970</u> | <u>615,852</u> |
| Shareholders' funds | | <u>743,970</u> | <u>616,852</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime

These accounts were approved by the Director on

V G Pinto
Director

21/06/11

Covergold Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the invoiced value of sales of goods, together with the value of maintenance contracts and services performed, net of value added tax. Income is recognised when a sale is completed. Income in respect of maintenance contracts is spread equally over the contract period.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| | |
|--------------------|-------------------|
| Freehold property | 2% straight line |
| Computer Equipment | 25% straight line |
| Motor Vehicles | 25% straight line |

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Pensions

The company makes contributions into a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. Contributions payable for the year are charged to the profit and loss account.

Covergold Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2010

continued

2 Fixed assets

| | Tangible assets £ |
|-------------------------|-------------------------|
| Cost | |
| As at 1 December 2009 | 451,281 |
| Additions | 33,613 |
| Disposals | (160,649) |
| As at 30 November 2010 | <u>324,245</u> |
| Depreciation | |
| As at 1 December 2009 | 269,856 |
| Eliminated on disposals | (152,260) |
| Charge for the year | 27,703 |
| As at 30 November 2010 | <u>145,299</u> |
| Net book value | |
| As at 30 November 2010 | <u>178,946</u> |
| As at 30 November 2009 | <u>181,425</u> |

3 Share capital

| | 2010 £ | 2009 £ |
|---|--------------|--------------|
| Allotted, called up and fully paid | | |
| Equity | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

4 Related parties

Controlling entity

The company is controlled by V G Pinto as a result of his 100% shareholding Mr Pinto is the director of the company

Related party transactions

During the year the company sold a motor vehicle to V G Pinto for £60,591, the transaction was at market value

Director's loan account

The following balance owed to the director was outstanding at the year end

| | Maximum Balance £ | 2010 £ | 2009 £ |
|-----------|-------------------------|-----------|---------------|
| V G Pinto | <u>55,000</u> | <u>-</u> | <u>55,000</u> |

No interest is charged in respect of this balance