

Covergold Limited

Unaudited Financial Statements

for the Year Ended 30 November 2018



Covergold Limited

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Covergold Limited

Company Information

Director V. G. Pinto

Company secretary P. McVey

Registered office 39 Tenter Road
Moulton Park
Northampton
Northamptonshire
NN3 6AX

Accountants Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Covergold Limited

(Registration number: 02765148)

Statement of Financial Position as at 30 November 2018

	Note	2018 £	2017 £
Non-Current Assets			
Property, Plant and Equipment	3	151,223	140,099
Current assets			
Inventories		346,579	253,221
Trade and other receivables	4	136,575	165,871
Cash at bank and in hand		838,076	947,343
		<u>1,321,230</u>	<u>1,366,435</u>
Current liabilities	5	<u>(433,104)</u>	<u>(453,510)</u>
Net current assets		<u>888,126</u>	<u>912,925</u>
Net assets		<u>1,039,349</u>	<u>1,053,024</u>
Equity			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,038,349</u>	<u>1,052,024</u>
Total equity		<u>1,039,349</u>	<u>1,053,024</u>

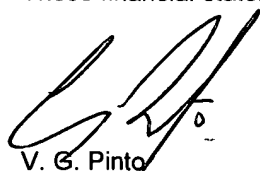
These annual accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the director on 28 March 2019


V. G. Pinto
Director

Covergold Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

Covergold Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements are presented in sterling, which is the functional currency of the company.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Foreign currency transactions and balances

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the statement of financial position date and the exchange differences are included in the statement of income and retained earnings.

Deferred Tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Freehold property	2% straight line
Motor vehicles	25% straight line
Computer equipment	25% straight line

Goodwill

Goodwill is capitalised, classified as an asset on the statement of financial position and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Defined contribution pension obligation

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 statement of income and retained earnings.

Covergold Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2018 No.	2017 No.
Employees	<u>11</u>	<u>12</u>

3 Property, Plant and Equipment

	Freehold land and buildings £	Plant and machinery £	Total £
Cost			
At 1 December 2017	168,687	119,884	288,571
Additions	-	52,980	52,980
Disposals	-	(66,244)	(66,244)
At 30 November 2018	<u>168,687</u>	<u>106,620</u>	<u>275,307</u>
Depreciation			
At 1 December 2017	54,600	93,872	148,472
Charge for the year	2,600	17,072	19,672
Eliminated on disposal	-	(44,060)	(44,060)
At 30 November 2018	<u>57,200</u>	<u>66,884</u>	<u>124,084</u>
Carrying amount			
At 30 November 2018	<u>111,487</u>	<u>39,736</u>	<u>151,223</u>
At 30 November 2017	<u>114,087</u>	<u>26,012</u>	<u>140,099</u>

Covergold Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

4 Trade and other receivables

	2018 £	2017 £
Trade receivables	<u>136,575</u>	<u>165,871</u>

5 Trade and other payables

	2018 £	2017 £
Due within one year		
Trade payables	31,021	32,086
Taxation and social security	23,268	39,601
Other creditors	323,495	304,553
Corporation tax	<u>55,320</u>	<u>77,270</u>
	<u>433,104</u>	<u>453,510</u>