

Company Number: 02765148

Covergold Limited

Abbreviated Financial Statements

for the year ended 30th November 2000



Auditors' Report to Covergold Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30th November 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Hawsons
Chartered Accountants and
Registered Auditors

Jubilee House
Billing Brook Road
Weston Favell
Northampton
NN3 8NW

12th April 2001

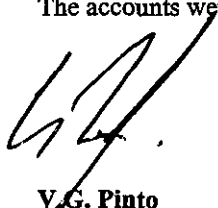
Abbreviated Balance Sheet

As At 30th November 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible fixed assets	2		229,329		247,291
Current Assets					
Stock		32,698		40,476	
Debtors		131,670		134,386	
Cash at bank and in hand		240,634		82,430	
		405,002		257,292	
Creditors:					
Amounts falling due within one year	3	(348,552)		(270,245)	
Net Current Assets/(Liabilities)			56,450		(12,953)
Total Assets Less Current Liabilities			285,779		234,338
Capital and Reserves					
Share capital	4		1,000		1,000
Profit and loss account			284,779		233,338
			285,779		234,338

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the director on 12th April 2001.



V.G. Pinto

Director

1 Principal Accounting Policies***Accounting Convention***

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the director the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

Freehold land and buildings	2% straight line
Motor vehicles	25% straight line
Computer equipment	25% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost being the actual cost of purchase.

Contribution to Pension Funds

Contributions to the defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Notes to the Abbreviated Accounts

for the year ended 30th November 2000

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st December 1999	331,666
Additions	36,993
Disposals	(37,998)
At 30th November 2000	<u>330,661</u>
Depreciation and amortisation	
At 1st December 1999	84,375
Provided for in the year	40,956
Disposals	(23,999)
At 30th November 2000	<u>101,332</u>
Net Book Value	
At 30th November 2000	<u>229,329</u>
At 30th November 1999	<u>247,291</u>

3 Creditors

There are no secured creditors at the balance sheet date (1999: £Nil).

4 Share Capital

Authorised	2000 £	1999 £
1,000 Ordinary shares of £1 each (1999: 1,000)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid	2000 £	1999 £
1,000 Ordinary shares of £1 each (1999: 1,000)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>