COMPANY REGISTRATION NUMBER 5440277

COVE ASSOCIATES LIMITED ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 28 OCTOBER 2008

THURSDAY



PC3 13/08/2009 COMPANIES HOUSE

ABBREVIATED ACCOUNTS

YEAR ENDED 28 OCTOBER 2008

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ABBREVIATED BALANCE SHEET

28 OCTOBER 2008

		2008	2007	
	Note	£	£	£
FIXED ASSETS	2			
Tangible assets			-	834
CURRENT ASSETS			-	
Debtors		40,267		37,212
Cash at bank and in hand		362,842		192,157
		403,109		229,369
CREDITORS: Amounts falling due within one year	r	145,915		55,521
NET CURRENT ASSETS			257,194	173,848
TOTAL ASSETS LESS CURRENT LIABILITIE	ES		257,194	174,682
PROVISIONS FOR LIABILITIES			-	3
			257,194	174,679
				-
CAPITAL AND RESERVES				
Called-up equity share capital	3		100	100
Profit and loss account			257,094	174,579
SHAREHOLDERS' FUNDS '			257,194	174,679

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 23 May 2009, and are signed on their behalf by:

MR J B H SWANSTO

Director

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 OCTOBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment

33% straight line

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 OCTOBER 2008

1. ACCOUNTING POLICIES (continued)

Employee benefit trust

The company has established a Trust with the objective of providing benefits to persons employed by the company during the year ended 28 October 2007 in respect of their work for the company during that period. The assets of the Trust are held separately from those of the company. Contributions to the Trust are voluntary and are included in the Profit and Loss Account as and when paid.

2. FIXED ASSETS

					Tangible Assets
	COST				
	At 29 October 2007 and 28 October 2008				2,500
	DEPRECIATION At 29 October 2007 Charge for year				1,666 834
	At 28 October 2008				2,500
	NET BOOK VALUE At 28 October 2008				
	At 28 October 2007				834
3.	SHARE CAPITAL				
	Authorised share capital:				
				2008 £	2007 £
	1,000 Ordinary shares of £1 each			1,000	1,000
	Allotted, called up and fully paid:				
		2008 No	£	2007 No	£
	Ordinary shares of £1 each	100	100	100	100