# COVE ASSOCIATES LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 OCTOBER 2009

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## ABBREVIATED ACCOUNTS

## YEAR ENDED 28 OCTOBER 2009

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## ABBREVIATED BALANCE SHEET

## **28 OCTOBER 2009**

		2009	2008	
	Note	£	£	£
FIXED ASSETS	2			
Tangible assets			1,000	
CURRENT ASSETS				
Debtors		36,225		40,267
Cash at bank and in hand		433,138		362,842
		469,363		403,109
CREDITORS: Amounts falling due within one year	r	93,618		145,915
NET CURRENT ASSETS			375,745	257,194
TOTAL ASSETS LESS CURRENT LIABILITIES			376,745	257,194
PROVISIONS FOR LIABILITIES			103	<del>-</del>
			376,642	257,194
CAPITAL AND RESERVES				
Called-up equity share capital	3		100	100
Profit and loss account			376,542	257,094
SHAREHOLDERS' FUNDS			376,642	257,194

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

#### ABBREVIATED BALANCE SHEET (continued)

#### **28 OCTOBER 2009**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (1) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (11) 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 sections 394 and 395, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 22/3/10, and are signed on their behalf by

MR J B SWANSTON

Director

Company Registration Number 5440277

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 28 OCTOBER 2009

#### 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 April 2008)

#### Turnover

The turnover shown in the profit and loss account represents work done in the year, exclusive of Value Added Tax

#### **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 habilities 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 habilities.

#### 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

## NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 28 OCTOBER 2009

## 2. FIXED ASSETS

					Tangible Assets
	COST				£
	At 29 October 2008				2,500
	Additions				1,500
	At 28 October 2009				4,000
	DEPRECIATION				
	At 29 October 2008				2,500 500
	Charge for year				
	At 28 October 2009				3,000
	NET BOOK VALUE At 28 October 2009				1,000
	At 28 October 2008				
3.	SHARE CAPITAL				
	Authorised share capital:				
				2009	2008
	1,000 Ordinary shares of £1 each			£ 1,000	£ 1,000
	Allotted, called up and fully paid:				
		2009		2008	
	100 Ordinary shares of £1 each	No 100	100	No 100	100

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