

COVER VIDEO INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

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FOR THE YEAR ENDED 30 JUNE 2023**

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COVER VIDEO INTERNATIONAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023**

DIRECTORS:

M D Walker
Ms S L Heyman
G Marks

REGISTERED OFFICE:

60 Gray's Inn Road
London
WC1X 8LU

REGISTERED NUMBER:

09071512 (England and Wales)

ACCOUNTANTS:

Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

BALANCE SHEET
30 JUNE 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	1,161	535
CURRENT ASSETS			
Stocks		20,590	16,658
Debtors	5	150,961	187,764
Cash at bank		5,308	861
		<u>176,859</u>	<u>205,283</u>
CREDITORS			
Amounts falling due within one year	6	(52,968)	(123,312)
NET CURRENT ASSETS		<u>123,891</u>	<u>81,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		125,052	82,506
CREDITORS			
Amounts falling due after more than one year	7	(28,792)	(32,241)
NET ASSETS		<u>96,260</u>	<u>50,265</u>
CAPITAL AND RESERVES			
Called up share capital		150	150
Share premium		29,955	29,955
Retained earnings		66,155	20,160
SHAREHOLDERS' FUNDS		<u>96,260</u>	<u>50,265</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 JUNE 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 February 2024 and were signed on its behalf by:

M D Walker - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. STATUTORY INFORMATION

Cover Video International Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 7) .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2022	2,202
Additions	1,340
At 30 June 2023	<u>3,542</u>
DEPRECIATION	
At 1 July 2022	1,667
Charge for year	714
At 30 June 2023	<u>2,381</u>
NET BOOK VALUE	
At 30 June 2023	<u>1,161</u>
At 30 June 2022	<u>535</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	26,931	73,250
Loan - Cover Media Limited	(16,036)	68,531
Loan - Cover Images	16,000	12,000
Loan - Instar Images	117,212	29,491
Withholding Tax	6,854	762
VAT	-	3,730
	<u>150,961</u>	<u>187,764</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	2,824	14,376
Other loans	9,812	9,812
Trade creditors	22,136	79,712
Corporation Tax	2,753	-
Social security and other taxes	7,023	15,431
VAT	4,949	-
Directors' current accounts	1,721	1,721
Accrued expenses	1,750	2,260
	<u>52,968</u>	<u>123,312</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Other loans - 1-2 years	9,812	9,812
Other loans - 2-5 years	18,980	22,429
	<u>28,792</u>	<u>32,241</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.