

Company Number: 02765148

Covergold Limited
Abbreviated Financial Statements
for the year ended 30th November 2003



Chartered Accountants

Independent 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 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

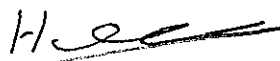
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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

30.3.04

Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Abbreviated Balance Sheet

As At 30th November 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed Assets					
Tangible fixed assets	2		251,718		269,810
Current Assets					
Stock		71,794		89,413	
Debtors		182,361		122,384	
Cash at bank and in hand		444,926		290,149	
		699,081		501,946	
Creditors:					
Amounts falling due within one year		(530,561)		(403,036)	
Net Current Assets			168,520		98,910
Total Assets Less Current Liabilities			420,238		368,720
Capital and Reserves					
Share capital	3		1,000		1,000
Profit and loss account			419,238		367,720
			420,238		368,720

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 19th March 2004



V.G. Pinto

Director

Notes to the Abbreviated Accounts

for the year ended 30th November 2003

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

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

Deferred Taxation

In accordance with Financial Reporting Standard 19 'Deferred Tax', provision is made at current tax rates for tax deferred in respect of all material timing differences. The company does not include a provision in the financial statements due to their being no material timing differences.

Notes to the Abbreviated Accounts

for the year ended 30th November 2003

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st December 2002	380,352
Additions	38,435
Disposals	(28,744)
At 30th November 2003	<u>390,043</u>
Depreciation and amortisation	
At 1st December 2002	110,542
Provided for in the year	51,804
Disposals	(24,021)
At 30th November 2003	<u>138,325</u>
Net Book Value	
At 30th November 2003	<u>251,718</u>
At 30th November 2002	<u>269,810</u>

3 Share Capital

Authorised	2003 £	2002 £
1,000 Ordinary shares of £1 each (2002: 1,000)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid	2003 £	2002 £
1,000 Ordinary shares of £1 each (2002: 1,000)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

4 Charge on assets

The company's bankers hold a fixed and floating charge over all the current and future assets of the company.