

Company Number: 02765148

Covergold Limited
Abbreviated Financial Statements
for the year ended 30th November 2004



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Chartered Accountants

Covergold Limited
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**Independent Auditors' Report to Covergold Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Covergold Limited, set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 November 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors 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 full 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 are properly prepared in accordance with those provisions.

Hawsons
Chartered Accountants and Registered Auditors
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Hawsons

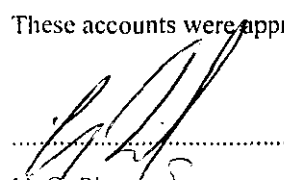
11 February 2005

Covergold Limited
Balance Sheet as at 30 November 2004

		2004	2003
	Note	£	£
Fixed assets			
Tangible assets	2	222,916	251,718
Current assets			
Stocks		51,219	71,794
Debtors		171,486	182,361
Cash at bank and in hand		633,425	444,926
		<u>856,130</u>	<u>699,081</u>
Creditors: Amounts falling due within one year		<u>(560,487)</u>	<u>(530,561)</u>
Net current assets		<u>295,643</u>	<u>168,520</u>
Total assets less current liabilities		<u>518,559</u>	<u>420,238</u>
		<u><u>518,559</u></u>	<u><u>420,238</u></u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss reserve		517,559	419,238
Shareholders funds		<u><u>518,559</u></u>	<u><u>420,238</u></u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the Director *8th February 2005*



 V. G. Pinto
 Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Covergold Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 November 2004

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 June 2002).

Turnover

Turnover represents the invoiced value of sales of goods, together with the value of maintenance contracts and services performed, net of value added tax. Income is recognised when a sale is completed or maintenance work is performed as the company is entitled to the sales income. The turnover and operating profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold property	2% straight line
Computer equipment	25% straight line per annum
Motor vehicles	25% straight line

Stock and work in progress

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

Deferred taxation

Deferred tax is recognised on all material timing differences that have originated but not reversed at the balance sheet date. The company does not include a provision in the financial statements due to their being no material timing differences.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates and the exchange differences are included in the profit and loss account.

Covergold Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 November 2004

..... continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 December 2003	390,043
Additions	34,320
Disposals	(25,449)
As at 30 November 2004	<u>398,914</u>
Depreciation	
As at 1 December 2003	138,325
Eliminated on disposal	(16,349)
Charge for the year	54,022
As at 30 November 2004	<u>175,998</u>
Net book value	
As at 30 November 2004	<u>222,916</u>
As at 30 November 2003	<u>251,718</u>

3 Share capital

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each (2003:1,000)	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each (2003:1,000)	<u>1,000</u>	<u>1,000</u>