

Company Number: 2765148

Covergold Limited

Abbreviated Accounts

for the Year Ended 30 November 2007

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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 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 abbreviated 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 section 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

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

4 July 2008

Covergold Limited
Abbreviated Balance Sheet as at 30 November 2007

		2007	2006
	Note	£	£
Fixed assets			
Tangible assets	2	272,249	322,745
Current assets			
Stocks		96,891	122,149
Debtors		376,818	144,301
Cash at bank and in hand		522,761	558,016
		<u>996,470</u>	<u>824,466</u>
Creditors Amounts falling due within one year		<u>(600,910)</u>	<u>(496,880)</u>
Net current assets		<u>395,560</u>	<u>327,586</u>
Net assets		<u><u>667,809</u></u>	<u><u>650,331</u></u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss reserve		666,809	649,331
Equity shareholders' funds		<u><u>667,809</u></u>	<u><u>650,331</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These accounts were approved by the Director


V G Pinto
Director

31/10/08

Covergold Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2007

1 Accounting policies

Basis of preparation

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

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. Income in respect of maintenance contracts is spread equally over the contract period.

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
Motor Vehicles	25% straight line

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

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

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. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Pensions

The company makes contributions into defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions payable for the year are charged to the profit and loss account.

Covergold Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2007

continued

2 Fixed assets

Tangible assets £

Cost

As at 1 December 2006	457,591
Additions	33,554
Disposals	(27,879)
As at 30 November 2007	<u>463,266</u>

Depreciation

As at 1 December 2006	134,846
Eliminated on disposal	(13,939)
Charge for the year	70,110
As at 30 November 2007	<u>191,017</u>

Net book value

As at 30 November 2007	<u>272,249</u>
As at 30 November 2006	<u>322,745</u>

3 Share capital

2007 £

2006 £

Authorised

Equity

1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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Allotted, called up and fully paid

Equity

1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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