

Company Number: 02765148

Covergold Limited

Abbreviated Accounts

for the Year Ended 30 November 2011

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Covergold Limited

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Independent Auditor's Report to Covergold Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Covergold Limited for the year ended 30 November 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Hawsons

Richard Burkimsher

Senior Statutory Auditor

For and on behalf of Hawsons Chartered Accountants

Statutory Auditor

Jubilee House

32 Duncan Close

Moulton Park

Northampton

NN3 6WL


30 May 2012

Covergold Limited
(Registration number 02765148)
Abbreviated Balance Sheet at 30 November 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets	2	22,409	-
Tangible fixed assets	2	156,869	178,946
		<u>179,278</u>	<u>178,946</u>
Current assets			
Stocks		239,625	120,392
Debtors		164,567	102,515
Cash at bank and in hand		730,095	821,726
		<u>1,134,287</u>	<u>1,044,633</u>
Creditors Amounts falling due within one year		<u>(538,536)</u>	<u>(479,609)</u>
Net current assets		<u>595,751</u>	<u>565,024</u>
Net assets		<u>775,029</u>	<u>743,970</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>774,029</u>	<u>742,970</u>
Shareholders' funds		<u>775,029</u>	<u>743,970</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the director



V G Pinto
Director

29/5/12

Covergold Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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.

Amortisation

Amortisation is charged on intangible assets so as to write off the cost over their expected economic life as follows:

Intangible assets	100% straight line
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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 tax

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

Foreign currency

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at 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 a defined contribution pension scheme. The assets of the scheme 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 2011

..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 December 2010	-	324,245	324,245
Additions	67,227	7,502	74,729
At 30 November 2011	67,227	331,747	398,974
Depreciation			
At 1 December 2010	-	145,299	145,299
Charge for the year	44,818	29,579	74,397
At 30 November 2011	44,818	174,878	219,696
Net book value			
At 30 November 2011	22,409	156,869	179,278
At 30 November 2010	-	178,946	178,946

3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No	£
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

4 Control

The company is controlled by V G Pinto as a result of his 100% shareholding Mr Pinto is the director of the company

Covergold Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2011

..... *continued*

5 Related party transactions

Other related party transactions

During the previous year the company made the following related party transactions

V G Pinto (Director)

The company sold a motor vehicle to V G Pinto for £60,591, the transaction was at market value

Directors' loan accounts

The following balances owed to the directors were outstanding at the period end

	Maximum balance	2011	2010
	£	£	£
V G Pinto	57,250	57,250	-
	<u>57,250</u>	<u>57,250</u>	<u>-</u>

No interest is charged in respect of these balances