

**Company Number: 02765148**

**Covergold Limited**

**Unaudited Abbreviated Accounts  
for the Year Ended 30 November 2016**



# Covergold Limited

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**Covergold Limited**  
**(Registration number: 02765148)**  
**Abbreviated Balance Sheet as at 30 November 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	<u>166,287</u>	<u>176,974</u>
<b>Current assets</b>			
Stocks		272,280	277,672
Debtors		108,059	154,038
Cash at bank and in hand		<u>907,851</u>	<u>1,332,275</u>
		1,288,190	1,763,985
Creditors: Amounts falling due within one year		<u>(394,609)</u>	<u>(501,981)</u>
Net current assets		<u>893,581</u>	<u>1,262,004</u>
Net assets		<u><u>1,059,868</u></u>	<u><u>1,438,978</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>1,058,868</u>	<u>1,437,978</u>
Shareholders funds		<u><u>1,059,868</u></u>	<u><u>1,438,978</u></u>

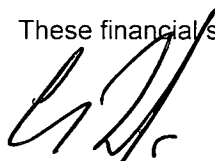
For the year ending 30 November 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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 January 2015).

These financial statements were approved and authorised for issue by the director on 30 May 2017

  
V. G. Pinto  
Director

**Covergold Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 November 2016**

**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 2015).

**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.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

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

<b>Asset class</b>	<b>Amortisation method and rate</b>
Intangible assets	100% straight line

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

**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 2016**

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 December 2015	67,227	317,534	384,761
Additions	-	22,490	22,490
Disposals	-	(37,474)	(37,474)
At 30 November 2016	<u>67,227</u>	<u>302,550</u>	<u>369,777</u>
<b>Depreciation</b>			
At 1 December 2015	67,227	140,560	207,787
Charge for the year	-	29,682	29,682
Eliminated on disposals	-	(33,979)	(33,979)
At 30 November 2016	<u>67,227</u>	<u>136,263</u>	<u>203,490</u>
<b>Net book value</b>			
At 30 November 2016	<u>-</u>	<u>166,287</u>	<u>166,287</u>
At 30 November 2015	<u>-</u>	<u>176,974</u>	<u>176,974</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	No.	2016 £	No.	2015 £
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**4 Control**

The company is controlled by the director who owns 100% of the called up share capital.