

**Company Number: 02765148**

**Covergold Limited**

**Unaudited Financial Statements  
for the Year Ended 30 November 2019**



# Covergold Limited

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# Covergold Limited

## Company Information

**Director** V. G. Pinto

**Company secretary** P. McVey

**Registered office** 39 Tenter Road  
Moulton Park  
Northampton  
Northamptonshire  
NN3 6AX

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

# Covergold Limited

(Registration number: 02765148)

## Statement of Financial Position as at 30 November 2019

	Note	2019 £	2018 £
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	148,141	151,223
<b>Current assets</b>			
Inventories		180,311	346,579
Trade and other receivables	6	125,478	136,575
Other financial assets	5	24,169	-
Cash at bank and in hand		<u>1,042,337</u>	<u>838,076</u>
		1,372,295	1,321,230
Current liabilities	7	<u>(416,649)</u>	<u>(433,104)</u>
Net current assets		<u>955,646</u>	<u>888,126</u>
Net assets		<u>1,103,787</u>	<u>1,039,349</u>
<b>Equity</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,102,787</u>	<u>1,038,349</u>
Total equity		<u>1,103,787</u>	<u>1,039,349</u>

These annual accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

For the financial year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the director



V. G. Pinto

Director

22 July 2020

The notes on pages 3 to 7 form an integral part of these financial statements.

## Notes to the Financial Statements for the Year Ended 30 November 2019

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

Covergold Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements are presented in sterling, which is the functional currency of the company.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention.

#### Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

#### Foreign currency transactions and balances

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the statement of financial position date and the exchange differences are included in the statement of income and retained earnings.

#### Deferred Tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

#### Goodwill

Goodwill is capitalised, classified as an asset on the statement of financial position 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.

Notes to the Financial Statements for the Year Ended 30 November 2019

**1 Accounting policies (continued)**

**Defined contribution pension obligation**

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 statement of income and retained earnings.

## Notes to the Financial Statements for the Year Ended 30 November 2019

**2 Staff numbers**

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Employees	<u>10</u>	<u>11</u>

**3 Intangible assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 December 2018 and 30 November 2019	<u>67,227</u>
Disposals	<u>(67,227)</u>
At 30 November 2019	<u>-</u>
<b>Amortisation</b>	
At 1 December 2018 and 30 November 2019	67,227
Amortisation eliminated on disposals	<u>(67,227)</u>
At 30 November 2019	<u>-</u>
<b>Carrying amount</b>	
At 30 November 2019	<u>-</u>
At 30 November 2018	<u>-</u>

## Notes to the Financial Statements for the Year Ended 30 November 2019

## 4 Property, Plant and Equipment

	Freehold land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 December 2018	168,687	106,621	275,308
Additions	-	17,019	17,019
Disposals	-	(26,723)	(26,723)
At 30 November 2019	168,687	96,917	265,604
<b>Depreciation</b>			
At 1 December 2018	57,200	66,886	124,086
Charge for the year	2,600	17,500	20,100
Eliminated on disposal	-	(26,723)	(26,723)
At 30 November 2019	59,800	57,663	117,463
<b>Carrying amount</b>			
At 30 November 2019	108,887	39,254	148,141
At 30 November 2018	111,487	39,736	151,223

## 5 Other financial assets (current and non-current)

	2019 £	2018 £
<b>Current financial assets</b>		
Financial assets at fair value through profit and loss	24,169	-



## Notes to the Financial Statements for the Year Ended 30 November 2019

**6 Trade and other receivables**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Trade receivables	123,875	136,575
Other receivables	1,603	-
	<u>125,478</u>	<u>136,575</u>

**7 Trade and other payables**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Due within one year</b>		
Trade payables	3,423	31,021
Taxation and social security	33,242	23,268
Other creditors	317,045	323,495
Corporation tax	62,939	55,320
	<u>416,649</u>	<u>433,104</u>