

# Covergold Limited

Unaudited Financial Statements

for the Year Ended 30 November 2022



# **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 2022

	Note	2022 £	Restated 2021 £
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	127,501	141,338
<b>Current assets</b>			
Inventories		394,790	301,453
Trade and other receivables	5	102,694	58,662
Other financial assets	4	119,074	89,094
Cash at bank and in hand		<u>1,006,415</u>	<u>1,025,139</u>
		1,622,973	1,474,348
Current liabilities	7	<u>(465,873)</u>	<u>(379,128)</u>
Net current assets		<u>1,157,100</u>	<u>1,095,220</u>
Net assets		<u>1,284,601</u>	<u>1,236,558</u>
<b>Equity</b>			
Called up share capital		1,000	1,000
Non-distributable reserves		(926)	17,094
Profit and loss account		<u>1,284,527</u>	<u>1,218,464</u>
Total equity		<u>1,284,601</u>	<u>1,236,558</u>

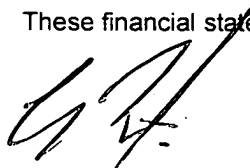
These annual accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

For the financial year ending 30 November 2022 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 May 2023

# Covergold Limited

## Notes to the Financial Statements for the Year Ended 30 November 2022

### 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 except that as disclosed in the accounting policies certain items are shown at fair value.

#### 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. Revenue is recognised at the point of sale.

#### Government grants

Grants that do not impose specified future performance-related conditions are recognised in income when the grant proceeds are received or receivable. Grants that impose specified future performance-related conditions are recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

#### 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.

#### Taxation

Current tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

# Covergold Limited

## Notes to the Financial Statements for the Year Ended 30 November 2022

### 1 Accounting policies (continued)

#### Property, Plant and Equipment

Property, Plant and Equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Freehold property	2% straight line
Motor vehicles	25% straight line
Computer equipment	25% straight line
Freehold land	Not depreciated

#### 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.

### 2 Staff numbers

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

	2022 No.	2021 No.
Employees	<u>9</u>	<u>8</u>

### 3 Property, Plant and Equipment

	Freehold land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 December 2021	168,687	88,466	257,153
Additions	<u>-</u>	<u>4,150</u>	<u>4,150</u>
At 30 November 2022	<u>168,687</u>	<u>92,616</u>	<u>261,303</u>
<b>Depreciation</b>			
At 1 December 2021	65,000	50,815	115,815
Charge for the year	<u>2,600</u>	<u>15,387</u>	<u>17,987</u>
At 30 November 2022	<u>67,600</u>	<u>66,202</u>	<u>133,802</u>
<b>Carrying amount</b>			
At 30 November 2022	<u>101,087</u>	<u>26,414</u>	<u>127,501</u>
At 30 November 2021	<u>103,687</u>	<u>37,651</u>	<u>141,338</u>

# Covergold Limited

## Notes to the Financial Statements for the Year Ended 30 November 2022

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

	2022 £	2021 £
<b>Current financial assets</b>		
Financial assets at fair value through profit and loss	<u>119,074</u>	<u>89,094</u>
		<b>Financial assets at fair value through profit and loss</b>
		£
<b>Current financial assets</b>		
<b>Cost or valuation</b>		
At 1 December 2021		89,094
Additions		48,000
Fair value adjustments		<u>(18,020)</u>
At 30 November 2022		<u>119,074</u>
<b>Carrying amount</b>		
At 30 November 2022		<u>119,074</u>
At 30 November 2021		<u>89,094</u>

### 5 Trade and other receivables

	2022 £	2021 £
Trade receivables	89,375	58,096
Other receivables	<u>13,319</u>	<u>566</u>
	<u>102,694</u>	<u>58,662</u>

### 6 Prior year adjustment

£17,094 in unrealised gains on Current financial assets has been reallocated as a non-distributable reserve as at 30 November 2021.

### 7 Trade and other payables

	2022 £	2021 £
<b>Due within one year</b>		
Trade payables	15,157	28,879
Taxation and social security	-	26,854
Other creditors	<u>450,716</u>	<u>323,395</u>
	<u>465,873</u>	<u>379,128</u>