

**Company Number: 02765148**

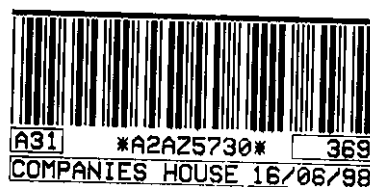
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**Covergold Limited**

**Abbreviated Financial Statements**

**for the year ended 30th November 1997**

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## **Auditors' Report to Covergold Limited under Section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the company for the year ended 30th November 1997 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of the director and auditors**

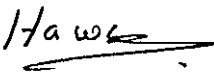
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the 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 financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

  
**Hawsons**  
**Registered auditors**

Jubilee House  
Billing Brook Road  
Weston Favell  
Northampton  
NN3 8NW

3rd March 1998

**Covergold Limited**

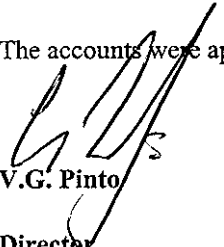
**Abbreviated Balance Sheet**

**As At 30th November 1997**

	Notes	1997 £	1997 £	1996 £	1996 £
<b>Fixed Assets</b>					
Tangible fixed assets	2		191,975		10,264
Investments	2		700		1,700
			<u>192,675</u>		<u>11,964</u>
<b>Current Assets</b>					
Stock		38,501		25,761	
Debtors		175,748		171,352	
Cash at bank and in-hand		115,928		89,414	
		<u>330,177</u>		<u>286,527</u>	
<b>Creditors:</b>					
Amounts falling due within one year	3	<u>(339,201)</u>		<u>(236,483)</u>	
<b>Net Current (Liabilities)/Assets</b>			(9,024)		50,044
<b>Total Assets Less Current Liabilities</b>			<u>183,651</u>		<u>62,008</u>
<b>Creditors:</b>					
Amounts falling due after more than one year	3		<u>(67,359)</u>		-
			<u>116,292</u>		<u>62,008</u>
<b>Capital and Reserves</b>					
Share capital	4		1,000		1,000
Profit and loss account			115,292		61,008
			<u>116,292</u>		<u>62,008</u>

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

The accounts were approved by the director on 3rd March 1998.

  
V.G. Pinto

Director

**1 Principal Accounting Policies**

***Accounting Convention***

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

***Cash Flow Statement***

In the opinion of the director the company qualifies as a small company and accordingly a cash flow statement is not required.

***Turnover***

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

***Depreciation***

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

Freehold land and buildings	2% straight line
Motor vehicles	25% straight line
Computer equipment	25% straight line

***Stocks***

Stocks are stated at the lower of cost and net realisable value. Cost being the actual cost of purchase.

***Contribution to Pension Funds***

Contributions to the defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

## Notes to the Abbreviated Accounts

for the year ended 30th November 1997

## 2 Fixed Assets

	Tangible Fixed Assets £	Fixed Asset Investments £	Total £
<b>Cost</b>			
At 1st December 1996	17,791	1,700	19,491
Additions	195,449	-	195,449
Disposals	-	(1,000)	(1,000)
At 30th November 1997	213,240	700	213,940
<b>Depreciation and amortisation</b>			
At 1st December 1996	7,527	-	7,527
Provided for year	13,738	-	13,738
At 30th November 1997	21,265	-	21,265
<b>Net Book Value</b>			
At 30th November 1997	191,975	700	192,675
At 30th November 1996	10,264	1,700	11,964

## 3 Creditors

The outstanding bank loan of £ 78,534 is secured on 39 Tenter Road.

## 4 Share Capital

	1997 £	1996 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each (1996: 1,000)	1,000	1,000
	1,000	1,000
<b>Allotted and fully paid</b>		
1,000 Ordinary shares of £1 each (1996: 1,000)	1,000	1,000

## Notes to the Abbreviated Accounts

for the year ended 30th November 1997

## 5 Principal Fixed Asset Investments

The company holds more than 20% of the share capital of the following:

Name	Country of registration	Class of share	Proportion held	Nature of business	Total reserves £	Net loss for the year £
<i>Principal subsidiary undertakings:</i>						
Covergold Limited	(Multimedia) England	Ordinary £1	100%	Microfilm Bureau	6,910	(2,666)

In the opinion of the director the aggregate value of the assets of the company consisting of shares in, or amounts owing (whether on account of a loan or otherwise) from, the company's subsidiary undertakings is not less than the aggregate of the amounts at which those assets are stated or included in the company's balance sheet.