

**Company Number: 02765148**

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**Covergold Limited**

**Abbreviated Financial Statements**

**for the year ended 30th November 1999**

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Jubilee House, Billing Brook Road, Weston Favell, Northampton NN3 8NW Telephone (01604) 414500

## **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 2 to 4, together with the financial statements of the company for the year ended 30th November 1999 prepared under section 226 of the Companies Act 1985.

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

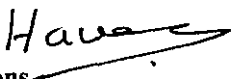
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with sections 246(5) and (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 2 to 4 are properly prepared in accordance with those provisions.

  
**Hawsons**  
**Chartered Accountants and**  
**Registered Auditors**

Jubilee House  
Billing Brook Road  
Weston Favell  
Northampton  
NN3 8NW

12th January 2000

## Abbreviated Balance Sheet

As At 30th November 1999

	Notes	1999 £	1999 £	1998 £	1998 £
<b>Fixed Assets</b>					
Tangible fixed assets	2		247,291		241,460
Investments	2		-		-
<b>Current Assets</b>					
Stock		40,476		53,733	
Debtors		134,386		174,623	
Cash at bank and in-hand		82,430		60,129	
		257,292		288,485	
<b>Creditors:</b>					
Amounts falling due within one year	3	(270,245)		(332,643)	
<b>Net Current (Liabilities)</b>			(12,953)		(44,158)
<b>Total Assets Less Current Liabilities</b>			234,338		197,302
<b>Creditors:</b>					
Amounts falling due after more than one year	3		-		(17,513)
			234,338		179,789
<b>Capital and Reserves</b>					
Share capital	4		1,000		1,000
Profit and loss account			233,338		178,789
			234,338		179,789

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 12th January 2000.

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.

***Income from Investments***

Investment income comprises dividends declared during the accounting period on unlisted investments.

***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 1999

**2 Fixed Assets**

	Tangible Fixed Assets £
<b>Cost</b>	
At 1st December 1998	289,442
Additions	63,524
Disposals	(21,300)
At 30th November 1999	<u>331,666</u>
<b>Depreciation and amortisation</b>	
At 1st December 1998	47,982
Provided for year	41,718
Disposals	(5,325)
At 30th November 1999	<u>84,375</u>
<b>Net Book Value</b>	
At 30th November 1999	<u>247,291</u>
At 30th November 1998	<u>241,460</u>

**3 Creditors**

There are no secured creditors at the balance sheet date (1998: £33,357).

**4 Share Capital**

<b>Authorised</b>	1999 £	1998 £
1,000 Ordinary shares of £1 each (1998: 1,000)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<b>Allotted and fully paid</b>	1999 £	1998 £
1,000 Ordinary shares of £1 each (1998: 1,000)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>