

Registered Number 05228641

COVERWELL FINANCIAL SOLUTIONS LIMITED

Abbreviated Accounts

31 December 2011

COVERWELL FINANCIAL SOLUTIONS LIMITED

Registered Number 05228641

Balance Sheet as at 31 December 2011

	Notes	2011	2010
		£	£
Fixed assets			
Intangible	2	245,470	275,420
Tangible	3	<u>3,004</u>	<u>1,814</u>
Total fixed assets		248,474	277,234
Current assets			
Cash at bank and in hand		42,689	33,764
Total current assets		<u>42,689</u>	<u>33,764</u>
Creditors: amounts falling due within one year	4	(38,142)	(46,951)
Net current assets		4,547	(13,187)
Total assets less current liabilities		<u>253,021</u>	<u>264,047</u>
Total net Assets (liabilities)		253,021	264,047
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	<u>252,921</u>	<u>263,947</u>
Shareholders funds		<u>253,021</u>	<u>264,047</u>

- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 September 2012

And signed on their behalf by:

S P Shannon, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31
December 2011

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Turnover

Turnover represents net income received from the company's principal activity in the year.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings 25.00% Straight Line

2 **Intangible fixed assets**

Cost Or Valuation	£
At 31 December 2010	299,420
At 31 December 2011	<u>299,420</u>

Depreciation	
At 31 December 2010	24,000
Charge for year	29,950
At 31 December 2011	<u>53,950</u>

Net Book Value	
At 31 December 2010	275,420
At 31 December 2011	<u>245,470</u>

3 **Tangible fixed assets**

Cost	£
At 31 December 2010	2,839
additions	2,500
disposals	
revaluations	
transfers	
At 31 December 2011	<u>5,339</u>

Depreciation	
At 31 December 2010	1,025
Charge for year	1,310
on disposals	<u> </u>

At 31 December 2011	<u>2,335</u>
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Net Book Value

At 31 December 2010	1,814
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At 31 December 2011	<u>3,004</u>
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The company added a new computer and software in the year.

4 **Creditors: amounts falling due within one year**

	2011	2010
	£	£
Bank loans	30,657	36,647
Other creditors	2,703	5,427
Taxation and Social Security	<u>4,782</u>	<u>4,877</u>
	38,142	46,951

5 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
Allotted, called up and fully paid:		
100 Ordinary of £1.00 each	100	100

6 **Profit and loss account**

The director drew dividends of £30,000 in the year.