

COVERTEC SOLUTIONS LIMITED

Accounts for the period ended 31st July 2009

Mian & Co
Accountants
First Floor Offices
56-58 London Road
Leicester.

THURSDAY



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Company Name:	Coverttec Solutions Ltd
Incorporated:	In England on 19th July 2007
Company Number:	6317340
Directors:	Mr P Hames Mr M White
Secretary:	Mr M White
Registered Office:	Unit A Natsons House South Wigston Leicester LE18 4XH
Bankers:	Lloyds Bank London Road Leicester
Accountants:	Mian & Co Accountants First Floor Offices 56-58 London Road Leicester LE2 0QD

Covertec Solutions Ltd

Report of the Directors

The Directors present their report and the financial report for the year ended 31st July 2009.

Principal Activity

The principal activity of the company during the year was that of Vehicle and Transport Upholsterers.

Directors

The director in the office during the year and their beneficial interests in the shares of the company were as follows:

Mr P Hames	100
Mr M White	20

Directors Responsibility for the Financial Statements

The directors are obliged under company law to prepare financial statements for each financial year.

The directors are satisfied that these financial statements give a true and fair view of the state of affairs of the company as at 31st July 2009 and of the profits / (Losses) for the year then ended.

These financial statements have been prepared by the directors on the going concern basis using suitable accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The directors are satisfied that adequate accounting records have been maintained in order to safeguard the assets of the company and to prevent fraud and other irregularities.

Small Company Rules

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board



Mr M White
Director
28th September 2009.

Covertec Solutions Ltd**Trading Profit and Loss Account for the year ended 31st July 2009.**

	Notes	2009 £	2008 £
Turnover	1	51,590	28,931
Less Cost of Sales		21,566	20,171
Gross Profit		<u>30,024</u>	<u>8,760</u>
Administrative Expenses		31,964	24,043
Profit / (Loss) on ordinary activities before taxation	2	<u>(1,940)</u>	<u>(15,283)</u>
Tax on Profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation		<u>(1,940)</u>	<u>(15,283)</u>
Dividend		-	-
Profit / (Loss) for the year		<u><u>(1,940)</u></u>	<u><u>(15,283)</u></u>

There are no recognised gains or losses in the year other than the profit / (Deficit) for the year.

Covertec Solutions Ltd**Balance Sheet as at 31st July 2009.**

	Notes	2009 £	2008 £
<u>Fixed Assets</u>			
Tangible Assets	5	10,252	13,536
<u>Current Assets</u>			
Stock		3,027	3,685
Debtors / Prepayments		7,372	2,720
Bank & Cash		632	-
		<u>11,031</u>	<u>6,405</u>
<u>Creditors: Amounts falling due within one year</u>	6	<u>22,163</u>	<u>15,799</u>
Net Current Liabilities		(11,132)	(9,394)
Total Assets less Current Liabilities		<u>(880)</u>	<u>4,142</u>
Creditors amount falling due after one year		(16,223)	(19,305)
		<u>(17,103)</u>	<u>(15,163)</u>
<u>Financed By</u>			
<u>Capital & Reserves</u>	7	<u>(17,103)</u>	<u>(15,163)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2009 in accordance with the Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of Companies Act 2006.

These financial statements have been prepared in accordance with the special provisions of Part 15 the Companies Act 2006 relating to small companies.

These accounts were approved by the board on 28th September 2009 and signed on its behalf by



Mr P Hames
Director

The notes on pages 7 to 8 form integral part of these accounts.

Covertec Solutions Ltd**Notes to the Accounts for the year ended 31st July 2009.****1. Accounting Policies****Basis of Accounting:**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover:

Turnover represents invoiced sales of services net of value added tax.

Depreciation:

Depreciation of tangible assets is provided at rates estimated to write off the cost of the assets over their estimated useful life as follows:

Fixtures & Equipment	25% reducing balance basis
Motor Van	25% reducing balance basis

2. Operating Profit

	2009	2008
The operating profit is stated after charging:		
Depreciation - Owned tangible Fixed Assets	<u>£ 3,417</u>	<u>£ 4,157</u>

3. Directors Emolument

Directors' Remuneration	<u>£ 8,683</u>	<u>£ 5,480</u>
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4. Taxation

Deferred Tax	Nil	Nil
Corporation Tax	Nil	Nil

Coverttec Solutions Ltd**Notes to the Accounts for the period ended 31st July 2009.****5. Tangible Fixed Assets**

	P/M & Equipment	Motor Vehicle	Total
Cost:			
At 1 st August 2008	5,094	12,599	17,693
Additions in the year	-	133	133
At 31 st July 2009	<u>5,094</u>	<u>12,732</u>	<u>17,826</u>
Depreciation:			
At 1 st August 2008	1,197	2,960	4,157
Charge for the year	974	2,443	3,417
At 31 st July 2009	<u>2,171</u>	<u>5,403</u>	<u>7,574</u>
Net Book Value:			
At 31 st July 2009	<u>2,923</u>	<u>7,329</u>	<u>10,252</u>
At 31 st July 2008	<u>3,897</u>	<u>9,639</u>	<u>13,536</u>

6. Creditors falling due within one year:

Trade Creditors / Accruals	14,050	9,928
Bank / Credit Cards o/d	2,428	893
Directors Loan A/C	5,685	4,978
	<u>£ 22,163</u>	<u>£ 15,799</u>

7. Creditors falling due after one year:

Bank Loan	9,574	11,056
HP Loan	4,950	8,249
Interest Free Loan	1,700	-
	<u>£ 16,224</u>	<u>£ 19,305</u>

8. Share holders fund

Called up share capital	120	120
Balance b/f	(15,283)	-
Profit and Loss Account	(1,940)	(15,283)
Balance at 31 st July 2009	<u>(17,103)</u>	<u>(15,163)</u>

Authorised :

1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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9. Commitments

The company had no future capital expenditure contracted for but not provided in the accounts nor any authorised but not contracted for.