

COVEVA LIMITED
UNAUDITED
FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2011

WEDNESDAY



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COMPANIES HOUSE

CROUCH CHAPMAN
Chartered Accountants
62 Wilson Street
London EC2A 2BU

COVEVA LIMITED

COMPANY INFORMATION

DIRECTOR	T Coveva
COMPANY NUMBER	07088320
REGISTERED OFFICE	62 Wilson Street London EC2A 2BU
ACCOUNTANTS	Crouch Chapman Chartered Accountants 62 Wilson Street London EC2A 2BU

COVEVA LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 10

COVEVA LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 MARCH 2011

The director presents his report and the financial statements for the period ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company is that of the provision of car washing services and supply of associated products

DIRECTOR

The director who served during the period was

T Coveva

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

27 NOV 2011

and signed on its behalf



T Coveva
Director

62 Wilson Street
London
EC2A 2BU

COVEVA LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COVEVA LIMITED
FOR THE PERIOD ENDED 31 MARCH 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Coveva Limited for the period ended 31 March 2011 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the director of Coveva Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Coveva Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coveva Limited and its director for our work or for this report.

It is your duty to ensure that Coveva Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Coveva Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Coveva Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Crouch Chapman

Chartered Accountants

62 Wilson Street
London
EC2A 2BU

Date **27 NOV 2011**

COVEVA LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2011

	Note	4 months to March 2011 £	12 months to November 2010 £
TURNOVER	1	288,988	715,766
Cost of sales		<u>(129,101)</u>	<u>(317,199)</u>
GROSS PROFIT		159,887	398,567
Administrative expenses		<u>(126,932)</u>	<u>(261,512)</u>
OPERATING PROFIT	2	32,955	137,055
Interest payable and similar charges	3	<u>(5,358)</u>	<u>(6,457)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		27,597	130,598
Tax on profit on ordinary activities	4	<u>(5,796)</u>	<u>(27,426)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		21,801	103,172
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		<u>103,172</u>	<u>-</u>
RETAINED PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u>124,973</u>	<u>103,172</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 5 to 10 form part of these financial statements

COVEVA LIMITED
REGISTERED NUMBER 07088320


BALANCE SHEET
AS AT 31 MARCH 2011

	Note	31 March 2011 £	30 November 2010 £
FIXED ASSETS			
Intangible assets	5	374,847	381,423
Tangible assets	6	14,498	16,049
		<u>389,345</u>	<u>397,472</u>
CURRENT ASSETS			
Stocks		40,189	28,630
Debtors	7	19,274	-
Cash at bank		280,878	248,819
		<u>340,341</u>	<u>277,449</u>
CREDITORS amounts falling due within one year	8	<u>(260,682)</u>	<u>(224,654)</u>
NET CURRENT ASSETS		<u>79,659</u>	<u>52,795</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>469,004</u>	<u>450,267</u>
CREDITORS amounts falling due after more than one year	9	(342,210)	(345,085)
PROVISIONS FOR LIABILITIES			
Deferred tax	10	<u>(1,820)</u>	<u>(2,009)</u>
NET ASSETS		<u>124,974</u>	<u>103,173</u>
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account	12	<u>124,973</u>	<u>103,172</u>
SHAREHOLDERS' FUNDS	13	<u>124,974</u>	<u>103,173</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act. The financial statements are prepared in accordance with the special provisions of Part 15 of the Act relating to small companies.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2011 and of its profit for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 27 NOV 2011
T Coveva (Director)

The notes on pages 5 to 10 form part of these financial statements

COVEVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

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

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	20% straight line
Motor vehicles	-	20% straight line
Fixtures & fittings	-	33 33% straight line
Office equipment	-	33 33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

COVEVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES (continued)

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

2 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Amortisation - intangible fixed assets	6,576	13,153
Depreciation of tangible fixed assets		
- owned by the company	1,823	5,416
Difference on foreign exchange	-	12,814
	<u> </u>	<u> </u>

3 INTEREST PAYABLE

	2011 £	2010 £
On bank loans and overdrafts	5,358	6,457
	<u> </u>	<u> </u>

COVEVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

4 TAXATION

	2011 £	2010 £
<u>Analysis of tax charge in the period/year</u>		
<u>Current tax</u> (see note below)		
UK corporation tax charge on profit for the period/year	5,985	25,417
<u>Deferred tax</u> (see note 10)		
Origination and reversal of timing differences	(189)	2,009
<u>Tax on profit on ordinary activities</u>	<u>5,796</u>	<u>27,426</u>

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2010 - lower than) the standard rate of corporation tax in the UK of 21% (2010 - 21%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>27,597</u>	<u>130,598</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2010 - 21%)	5,795	27,426
<u>Effects of</u>		
Capital allowances for period/year in excess of depreciation	190	(2,009)
<u>Current tax charge for the period/year</u> (see note above)	<u>5,985</u>	<u>25,417</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

COVEVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

5 INTANGIBLE FIXED ASSETS

	Goodwill £
<u>Cost</u>	
At 1 December 2010 and 31 March 2011	394,576
<u>Amortisation</u>	
At 1 December 2010	13,153
Charge for the period	6,576
At 31 March 2011	19,729
<u>Net book value</u>	
At 31 March 2011	374,847
At 30 November 2010	381,423

6 TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
<u>Cost</u>					
At 1 December 2010	5,844	7,200	515	7,906	21,465
Additions	272	-	-	-	272
At 31 March 2011	6,116	7,200	515	7,906	21,737
<u>Depreciation</u>					
At 1 December 2010	1,169	1,440	172	2,635	5,416
Charge for the period	408	480	57	878	1,823
At 31 March 2011	1,577	1,920	229	3,513	7,239
<u>Net book value</u>					
At 31 March 2011	4,539	5,280	286	4,393	14,498
At 30 November 2010	4,675	5,760	343	5,271	16,049

7 DEBTORS

	31 March 2011 £	30 November 2010 £
Trade debtors	19,274	-

COVEVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2011

8 CREDITORS

Amounts falling due within one year

	31 March 2011 £	30 November 2010 £
Bank loans and overdrafts	50,526	33,957
Trade creditors	1,822	3,515
Corporation tax	31,402	25,417
Director's loan account	76,403	64,182
Other creditors	80,769	82,049
Accruals and deferred income	19,760	15,534
	<u>260,682</u>	<u>224,654</u>

9 CREDITORS

Amounts falling due after more than one year

	31 March 2011 £	30 November 2010 £
Bank loans	<u>342,210</u>	<u>345,085</u>

Creditors include amounts not wholly repayable within 5 years as follows

	31 March 2011 £	30 November 2010 £
Repayable by instalments	<u>266,916</u>	<u>270,928</u>

10 DEFERRED TAXATION

	31 March 2011 £	30 November 2010 £
At beginning of period/year	2,009	-
(Released during)/charge for period/year	(189)	2,009
At end of period/year	<u>1,820</u>	<u>2,009</u>

COVEVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

11 SHARE CAPITAL

	31 March 2011 £	30 November 2010 £
<u>Allotted, called up and fully paid</u>		
1 Ordinary share of £1	1	1

12 RESERVES

	Profit and loss account £
At 1 December 2010	103,172
Profit for the period	21,801
At 31 March 2011	124,973

13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 March 2011 £	30 November 2010 £
Opening shareholders' funds	103,173	-
Profit for the period/year	21,801	103,172
Shares issued during the period/year	-	1
Closing shareholders' funds	124,974	103,173

14 CONTROLLING PARTY

The company is under the control of the sole shareholder, Mr T Coveva