

Covanor Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Whitnalls

Chartered Certified Accountants

44a Liverpool Road

Lydiate

Liverpool

Merseyside

L31 2LZ

Covanor Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 5</u>

Covanor Limited

Company Information for the Year Ended 31 March 2018

Director Peter Rourke

Company secretary Peter Rourke

Registered office 10 Tame Court
Widnes
Cheshire
WA8 5BY

Accountants Whitnalls
Chartered Certified Accountants
44a Liverpool Road
Lydiate
Liverpool
Merseyside
L31 2LZ

Covanor Limited

(Registration number: 02646065) Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	171	214
Current assets			
Debtors	<u>4</u>	21,174	18,087
Cash at bank and in hand		<u>7,751</u>	<u>14,615</u>
		28,925	32,702
Creditors: Amounts falling due within one year	<u>5</u>	<u>(28,986)</u>	<u>(31,071)</u>
Net current (liabilities)/assets		<u>(61)</u>	<u>1,631</u>
Total assets less current liabilities		110	1,845
Provisions for liabilities		<u>(67)</u>	<u>(67)</u>
Net assets		<u>43</u>	<u>1,778</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>41</u>	<u>1,776</u>
Total equity		<u>43</u>	<u>1,778</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 15 January 2019

.....
Peter Rourke

Company secretary and director

Covanor Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	20 % reducing balance

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Covanor Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	659	659
At 31 March 2018	659	659
Depreciation		
At 1 April 2017	445	445
Charge for the year	43	43
At 31 March 2018	488	488
Carrying amount		
At 31 March 2018	171	171
At 31 March 2017	214	214

Covanor Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Debtors

	2018 £	2017 £
Trade debtors	10,886	8,440
Other debtors	10,288	9,647
	<u>21,174</u>	<u>18,087</u>

5 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	1,644	253
Taxation and social security	25,922	29,308
Accruals and deferred income	1,420	1,510
	<u>28,986</u>	<u>31,071</u>

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

7 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018				
Peter Rourke				
Directors Loan	(9,647)	84,243	(84,884)	(10,288)

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
Peter Rourke				
Directors Loan	(6,461)	56,879	(40,771)	9,647

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 1072 of the Companies Act 2006.