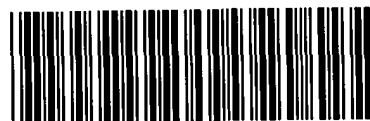


**Company Number: 02765148**

**Covergold Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 30 November 2017**

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# Covergold Limited

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# Covergold Limited

## Company Information

**Director** V. G. Pinto

**Company secretary** P. McVey

**Registered office** Jubilee House  
32 Duncan Close  
Moulton Park  
Northampton  
NN3 6WL

**Accountants** Hawsons Chartered Accountants  
Jubilee House  
32 Duncan Close  
Moulton Park  
Northampton  
NN3 6WL

# Covergold Limited

(Registration number: 02765148)

## Statement of Financial Position as at 30 November 2017

	Note	2017 £	2016 £
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	140,099	166,287
<b>Current assets</b>			
Inventories		253,221	272,280
Trade and other receivables	5	165,871	108,059
Cash at bank and in hand		947,343	907,851
		<u>1,366,435</u>	<u>1,288,190</u>
Current liabilities	6	(453,510)	(394,609)
Net current assets		<u>912,925</u>	<u>893,581</u>
Net assets		<u>1,053,024</u>	<u>1,059,868</u>
<b>Equity</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,052,024</u>	<u>1,058,868</u>
Total equity		<u>1,053,024</u>	<u>1,059,868</u>

These annual accounts and reports have been prepared and 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.

For the financial year ending 30 November 2017 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the director on 16 July 2018



V. G. Pinto

Director

## Notes to the Financial Statements for the Year Ended 30 November 2017

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

Covergold Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements are presented in sterling, which is the functional currency of the company.

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.

#### Revenue

Revenue 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. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

#### Foreign currency transactions and balances

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the statement of financial position date and the exchange differences are included in the statement of income and retained earnings.

#### Deferred Tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### 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:

Freehold property	2% straight line
Motor vehicles	25% straight line
Computer equipment	25% straight line

#### Goodwill

Goodwill is capitalised, classified as an asset on the statement of financial position and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Intangible assets	100% straight line
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Notes to the Financial Statements for the Year Ended 30 November 2017

**1 Accounting policies (continued)**

**Defined contribution pension obligation**

The company makes contributions into a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. Contributions payable for the year are charged to the statement of income and retained earnings.

**2 Staff numbers**

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Employees	12	13

**3 Intangible assets**

	Goodwill £
<b>Cost or valuation</b>	
At 1 December 2016 and 30 November 2017	67,227
<b>Amortisation</b>	
At 1 December 2016 and 30 November 2017	67,227
<b>Carrying amount</b>	
At 30 November 2017	-
At 30 November 2016	-

**4 Property, Plant and Equipment**

	Freehold land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 December 2016	168,687	133,863	302,550
Disposals	-	(13,979)	(13,979)
At 30 November 2017	168,687	119,884	288,571
<b>Depreciation</b>			
At 1 December 2016	52,000	84,263	136,263
Charge for the year	2,600	23,588	26,188
Eliminated on disposal	-	(13,979)	(13,979)
At 30 November 2017	54,600	93,872	148,472
<b>Carrying amount</b>			
At 30 November 2017	114,087	26,012	140,099
At 30 November 2016	116,687	49,600	166,287

**Notes to the Financial Statements for the Year Ended 30 November 2017**

**5 Trade and other receivables**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade receivables	165,871	102,721
Other receivables	-	5,338
	<u>165,871</u>	<u>108,059</u>

**6 Trade and other payables**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade payables	32,086	16,010
Taxation and social security	39,601	36,281
Other creditors	304,553	286,468
Corporation tax	77,270	55,850
	<u>453,510</u>	<u>394,609</u>

**7 Transition to FRS 102**

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under previous UK GAAP were for the year ended 30 November 2016. The date of transition to FRS 102 Section 1A was 1 December 2015. The transition to FRS 102 Section 1A did not result in any changes in accounting policies and so there are no differences between the profit for the financial year ended 30 November 2016 and the total equity as at 1 December 2015 and 30 November 2016 under UK GAAP as previously reported and FRS 102 Section 1A.