

REGISTERED NUMBER: 03066103 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30th June 2019
for
COVERVALE LIMITED

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for the Year Ended 30th June 2019

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COVERVALE LIMITED
Company Information
for the Year Ended 30th June 2019

DIRECTORS: Mrs V Moorhouse
Mrs A M Noble
Mrs A P Smith

SECRETARY: Mrs V Moorhouse

REGISTERED OFFICE: 1 Elmtree Grove
Elmfield Road
Gosforth
Tyne and Wear
NE3 4BG

REGISTERED NUMBER: 03066103 (England and Wales)

ACCOUNTANTS: Mitchell Gordon LLP
43 Coniscliffe Road
Darlington
Co. Durham
DL3 7EH

Abridged Balance Sheet
30th June 2019

Notes	30/6/19 £	30/6/18 £
CURRENT ASSETS		
Stocks	641,192	935,374
Debtors	252	-
Cash at bank	5,798	7,184
	<u>647,242</u>	<u>942,558</u>
CREDITORS		
Amounts falling due within one year	996	188,560
NET CURRENT ASSETS	<u>646,246</u>	<u>753,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	646,246	753,998
CREDITORS		
Amounts falling due after more than one year	688,960	790,995
NET LIABILITIES	<u>(42,714)</u>	<u>(36,997)</u>
CAPITAL AND RESERVES		
Called up share capital	99	99
Retained earnings	(42,813)	(37,096)
SHAREHOLDERS' FUNDS	<u>(42,714)</u>	<u>(36,997)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abridged Balance Sheet - continued
30th June 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30th June 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24th March 2020 and were signed on its behalf by:

Mrs V Moorhouse - Director

Mrs A P Smith - Director

Notes to the Financial Statements
for the Year Ended 30th June 2019

1. STATUTORY INFORMATION

Covervale Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the going concern basis of accounting.

At the balance sheet date, liabilities exceeded assets by £42,714. Included within liabilities are directors loan accounts amounting to £688,960 which would not be sought if deemed prejudicial to the company.

Turnover

Turnover represents the sale of property.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 30th June 2019

4. SECURED DEBTS

The following secured debts are included within creditors:

	30/6/19	30/6/18
	£	£
Bank loans	<u>-</u>	<u>187,567</u>

The debts are secured against the assets of the company.

Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Covervale Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Covervale Limited for the year ended 30th June 2019 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Covervale Limited, as a body, in accordance with the terms of our engagement letter dated 7th March 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Covervale Limited and state those matters that we have agreed to state to the Board of Directors of Covervale Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Covervale 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.

Mitchell Gordon LLP
43 Coniscliffe Road
Darlington
Co. Durham
DL3 7EH

24th March 2020

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.