

Abbreviated Accounts
for the Year Ended 30th June 2003
for
COVERVALE LIMITED



COVERVALE LIMITED

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for the Year Ended 30th June 2003

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COVERVALE LIMITED

Company Information
for the Year Ended 30th June 2003

DIRECTORS:

Mrs V Moorhouse
Mrs A M Noble
Mrs A P Smith

SECRETARY:

Mrs V Moorhouse

REGISTERED OFFICE:

3 Elmwood Road
Monkseaton
Whitley Bay
TYNE AND WEAR
NE25 8EX

REGISTERED NUMBER:

3066103 (England and Wales)

ACCOUNTANTS:

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

COVERVALE LIMITED**Abbreviated Balance Sheet**
30th June 2003

		30/6/03		30/6/02	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		203,624		203,624
CURRENT ASSETS:					
Debtors		1,292		1,292	
CREDITORS: Amounts falling due within one year	3	22,965		19,448	
NET CURRENT LIABILITIES:			(21,673)		(18,156)
TOTAL ASSETS LESS CURRENT LIABILITIES:			181,951		185,468
CREDITORS: Amounts falling due after more than one year	3		138,693		156,304
			£43,258		£29,164
CAPITAL AND RESERVES:					
Called up share capital	4		99		99
Profit and loss account			43,159		29,065
SHAREHOLDERS' FUNDS:			£43,258		£29,164

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

COVERVALE LIMITED

Abbreviated Balance Sheet
30th June 2003

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs V Moorhouse - Director



Mrs A P Smith - Director

Approved by the Board on 14th April 2004

The notes form part of these abbreviated accounts

COVERVALE LIMITED

Notes to the Abbreviated Accounts for the Year Ended 30th June 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced rental income, excluding value added tax.

Deferred tax

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS 19 'Deferred Tax'. Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Although there has been a change in accounting policy no prior period adjustment is required as the potential liability has been nil in previous periods.

2. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	30/6/03	30/6/02
	£	£
Investment property at cost		
being balance brought forward	<u>203,624</u>	<u>203,624</u>

The fixed asset investment consists of freehold property which is let at commercial rates and as such is classed as investment property. In accordance with SSAP 19 these assets are not depreciated as in the opinion of the directors the cost of the assets is at least equal to their open market value.

3. CREDITORS

The following secured debts are included within creditors:

	30/6/03	30/6/02
	£	£
Bank overdrafts	2,879	458
Bank loans	87,309	103,932
	<u>90,188</u>	<u>104,390</u>

Creditors include the following debts falling due in more than five years:

	30/6/03	30/6/02
	£	£
Repayable by instalments		
Bank loans	<u>16,458</u>	<u>28,520</u>

COVERVALE LIMITED

Notes to the Abbreviated Accounts
for the Year Ended 30th June 2003

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30/6/03 £	30/6/02 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30/6/03 £	30/6/02 £
99	Ordinary	£1	<u>99</u>	<u>99</u>

5. ULTIMATE CONTROLLING PARTY

The company was under the control of it's directors during the year.

COVERVALE LIMITED

Report of the Accountants to the Directors of
COVERVALE LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2003 set out on pages three to five and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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

14th April 2004