

Covanor Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Whitnalls

Chartered Certified Accountants

44a Liverpool Road

Lydiate

Liverpool

Merseyside

L31 2LZ

Covanor Limited

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Covanor Limited

Company Information for the Year Ended 31 March 2022

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 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	<u>3</u>	72	89
Current assets			
Debtors	<u>4</u>	9,851	-
Cash at bank and in hand		38,809	46,016
		48,660	46,016
Creditors: Amounts falling due within one year	<u>5</u>	(30,636)	(25,555)
Net current assets		18,024	20,461
Total assets less current liabilities		18,096	20,550
Creditors: Amounts falling due after more than one year	<u>5</u>	(16,832)	(20,000)
Provisions for liabilities		(66)	(67)
Net assets		1,198	483
Capital and Reserves			
Called up share capital		2	2
Profit and loss account		1,196	481
Total equity		1,198	483

Covanor Limited

(Registration number: 02646065) Balance Sheet as at 31 March 2022

For the financial year ending 31 March 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the Director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 10 January 2023

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Peter Rourke

Company secretary and director

Covanor Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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 balance sheet 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.

Covanor Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 3 (2021 - 2).

Covanor Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

3 Tangible Assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	659	659
At 31 March 2022	659	659
Depreciation		
At 1 April 2021	570	570
Charge for the year	17	17
At 31 March 2022	587	587
Carrying amount		
At 31 March 2022	72	72
At 31 March 2021	89	89

4 Debtors

	2022 £	2021 £
Current		
Trade Debtors	2,814	-
Other debtors	7,037	-
	9,851	-

5 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>6</u>	-	2,665
Trade Creditors		-	154
Taxation and social security		22,272	21,174
Accruals and deferred income		1,625	1,562
Other creditors		6,739	-
		30,636	25,555

Creditors: amounts falling due after more than one year

Covanor Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	6	16,832	20,000

6 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	-	2,665

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	16,832	20,000

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

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.