

Company registration number 05445416 (England and Wales)

COVEHALL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

COVEHALL LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

COVEHALL LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		2,314		3,086
Investment property	4		3,500,000		3,500,000
			<u>3,502,314</u>		<u>3,503,086</u>
Current assets					
Debtors	5	183,502		117,197	
Cash at bank and in hand		10,241		15,110	
		<u>193,743</u>		<u>132,307</u>	
Creditors: amounts falling due within one year	6	<u>(1,248,203)</u>		<u>(1,151,313)</u>	
Net current liabilities			<u>(1,054,460)</u>		<u>(1,019,006)</u>
Total assets less current liabilities			2,447,854		2,484,080
Creditors: amounts falling due after more than one year	7		(727,977)		(800,281)
Provisions for liabilities			<u>(154,589)</u>		<u>(117,528)</u>
Net assets			<u>1,565,288</u>		<u>1,566,271</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>1,565,287</u>		<u>1,566,270</u>
Total equity			<u>1,565,288</u>		<u>1,566,271</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

COVEHALL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2022

The financial statements were approved and signed by the director and authorised for issue on 19 January 2024

A F A Pabani
Director

Company registration number 05445416 (England and Wales)

COVEHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Covehall Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, 73-75 High Street, Stevenage, Hertfordshire, SG1 3HR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover comprises the fair value of rental income received or receivable in the ordinary course of the company's activities. The company recognises revenue on a straight line basis over the term of the lease agreement.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
---------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

COVEHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1
	==	==

COVEHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2021 and 30 September 2022	8,167
Depreciation	
At 1 October 2021	5,081
Depreciation charged in the year	772
At 30 September 2022	5,853
Carrying amount	
At 30 September 2022	2,314
At 30 September 2021	3,086

4 Investment property

	2022 £
Fair value	
At 1 October 2021 and 30 September 2022	3,500,000

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	20,661	-
Amounts owed by group undertakings	125,716	106,815
Other debtors	37,125	10,382
	183,502	117,197

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	86,593	67,798
Trade creditors	41,511	115
Amounts owed to group undertakings	936,834	928,620
Taxation and social security	127,513	114,545
Other creditors	55,752	40,235
	1,248,203	1,151,313

COVEHALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>727,977</u>	<u>800,281</u>

The company has allowed a legal charge over its assets and an assignment of rental income as security for the bank loan.

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.