
COVERSTONE INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

COVERSTONE INVESTMENTS LIMITED
REGISTERED NUMBER: 11285254

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

		2019	<i>As restated</i>
	Note	£	2018 £
Fixed assets			
Investments	3	1,697,822	1,697,822
		<u>1,697,822</u>	<u>1,697,822</u>
Current assets			
Debtors: amounts falling due within one year	4	132,419	134,441
Current asset investments	5	1,442,598	-
Cash at bank and in hand		1,042,615	-
		<u>2,617,632</u>	<u>134,441</u>
Creditors: amounts falling due within one year	6	(416,039)	(252,602)
Net current assets/(liabilities)		<u>2,201,593</u>	<u>(118,161)</u>
Total assets less current liabilities		<u>3,899,415</u>	<u>1,579,661</u>
Creditors: amounts falling due after more than one year	7	(4,265,021)	(1,697,822)
Net liabilities		<u><u>(365,606)</u></u>	<u><u>(118,161)</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(365,706)	(118,261)
		<u><u>(365,606)</u></u>	<u><u>(118,161)</u></u>

COVERSTONE INVESTMENTS LIMITED
REGISTERED NUMBER: 11285254

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S G Cozens
Director

Date: 2 June 2021

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The Company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office address is 35 Ballards Lane, London N3 1XW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue to trade for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

The Company made a loss for the period and had net liabilities of £365,606. The directors confirm that the shareholder of the company will continue to support the Company for the foreseeable future and will not recall his loans until such time that the Company can afford to repay them. On this basis they consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

COVERSTONE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3. Investments

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 January 2019 (as previously stated)	-	1,681,725	1,681,725
Prior Year Adjustment	1	16,096	16,097
	<u>1</u>	<u>1,697,821</u>	<u>1,697,822</u>
At 1 January 2019 (as restated)	1	1,697,821	1,697,822
	<u>1</u>	<u>1,697,821</u>	<u>1,697,822</u>
At 31 December 2019	<u>1</u>	<u>1,697,821</u>	<u>1,697,822</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Zaid Alothman Holding Ltd	Ordinary	100 %

4. Debtors

	2019 £	<i>As restated</i> 2018 £
Amounts owed by group undertakings	123,419	134,441
Other debtors	9,000	-
	<u>132,419</u>	<u>134,441</u>

5. Current asset investments

	2019 £	2018 £
Advances against property investments	<u>1,442,598</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Creditors: Amounts falling due within one year

	2019	<i>As restated</i> 2018
	£	£
Other creditors	242,652	146,236
Accruals and deferred income	173,387	106,366
	<u>416,039</u>	<u>252,602</u>

7. Creditors: Amounts falling due after more than one year

	2019	<i>As restated</i> 2018
	£	£
Other creditors	<u>4,265,021</u>	<u>1,697,822</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2019	2018
	£	£
Repayable other than by instalments	<u>4,265,021</u>	<u>1,697,822</u>

8. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. Prior year adjustment

There were prior year adjustments included to reconcile the various intercompany and director balances, and to include the share capital on incorporation.

The effect of these transactions was to increase investments by £16,097, to increase debtors due within one year by £134,441 to increase creditors due within one year by £239,298 and to reduce creditors due after more than one year by £88,860. There was no effect on the profit and loss reserve, and the share capital reserve increased by £100.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Related party transactions

Where possible, the company has taken advantage of the exemption conferred by FRS 102 Section 33.1A from the requirement to disclose transactions with other wholly owned group undertakings.

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.