

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2002

FOR

COVINGTON DEVELOPMENTS LIMITED



COVINGTON DEVELOPMENTS LIMITED

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for the Year Ended 31st December 2002

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COVINGTON DEVELOPMENTS LIMITED

COMPANY INFORMATION
for the Year Ended 31st December 2002

DIRECTORS:

P T Hart
GMJ Rose
M Buckenham

SECRETARY:

P Hart

REGISTERED OFFICE:

68 Hotchkiss Way
Binley Industrial Estate
Coventry
Warwickshire
CV3 2RL

REGISTERED NUMBER:

3279826 (England and Wales)

AUDITORS:

Chaplin Hall & Co
Accountants
Registered Auditors
329/333 Broadgate House
Coventry
CV1 1NH

BANKERS:

Barclays Bank
25 High Street
Coventry
West Midlands
CV1 5QZ

COVINGTON DEVELOPMENTS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
COVINGTON DEVELOPMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

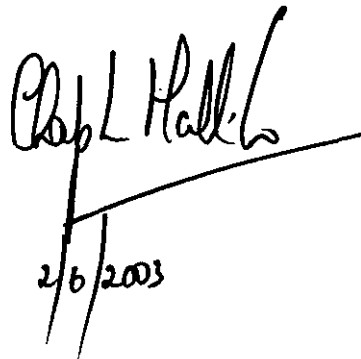
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Chaplin Hall & Co
Accountants
Registered Auditors
329/333 Broadgate House
Coventry
CV1 1NH

Dated:


2/6/2003

COVINGTON DEVELOPMENTS LIMITED

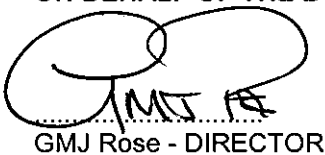
ABBREVIATED BALANCE SHEET

31st December 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		273,134		343,357
CURRENT ASSETS:					
Stocks		73,078		52,483	
Debtors		125,179		277,688	
Cash at bank and in hand		199,160		153,578	
		397,417		483,749	
CREDITORS: Amounts falling due within one year	3	120,818		304,546	
NET CURRENT ASSETS:			276,599		179,203
TOTAL ASSETS LESS CURRENT LIABILITIES:			549,733		522,560
CREDITORS: Amounts falling due after more than one year	3		-		(15,831)
PROVISIONS FOR LIABILITIES AND CHARGES:			(28,577)		-
			<u>£521,156</u>		<u>£506,729</u>
CAPITAL AND RESERVES:					
Called up share capital	4		49,875		66,500
Capital redemption reserve			16,625		-
Profit and loss account			454,656		440,229
SHAREHOLDERS' FUNDS:			<u>£521,156</u>		<u>£506,729</u>

These abbreviated financial statements 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:


GMJ Rose - DIRECTOR


M Buckenham - DIRECTOR

Approved by the Board on 2/6/2003

The notes form part of these financial statements

COVINGTON DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st December 2002

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 sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

COVINGTON DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st December 2002**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2002	588,266
Additions	35,784
Disposals	(101,174)
At 31st December 2002	522,876
DEPRECIATION:	
At 1st January 2002	244,909
Charge for year	56,576
Eliminated on disposals	(51,743)
At 31st December 2002	249,742
NET BOOK VALUE:	
At 31st December 2002	273,134
At 31st December 2001	343,357

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Hire purchase contracts	15,831	82,486

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100,000	Ordinary	£1	100,000	100,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
49,875	Ordinary	£1	49,875	66,500
(2001 - 66,500)				