

Company Number SC063213

Coven-Sa Limited

Abbreviated Financial Statements
Year Ended 31 October 2007

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Coven Sa Limited

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for the Year Ended 31 October 2007**

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DIRECTORS:

K Perch Nielsen
Mrs L Z Perch Nielsen
N Perch Nielsen

SECRETARY:

Davidson Chalmers (Secretarial Services)

REGISTERED OFFICE:

Davidson Chalmers (Secretarial Services)
12 Hope Street
EDINBURGH
EH2 4DB

REGISTERED NUMBER:

SC063213

AUDITORS:

Cook & Co, Chartered Accountants
Registered Auditors
Suite 525
Baltic Chambers
50 Wellington Street
GLASGOW
G2 6HJ

**Report of the Independent Auditors to
Coven Sa Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Coven Sa Limited for the year ended 31 October 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

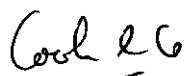
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Cook & Co, Chartered Accountants
Registered Auditors
Suite 525
Baltic Chambers
50 Wellington Street
GLASGOW
G2 6HJ

28 February 2008

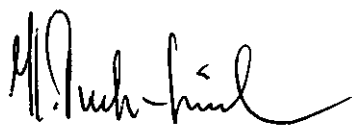
Coven Sa Limited

**Abbreviated Balance Sheet
31 October 2007**

		2007	2006
	Notes	£	£
FIXED ASSETS			
Tangible assets	2		
Investments	3	9,884	24,884
		<u>9,884</u>	<u>24,884</u>
CURRENT ASSETS			
Stocks			11,962
Debtors		202,630	807,880
Investments		3,368,734	2,395,497
Cash at bank		31,644	23,893
		<u>3,603,008</u>	<u>3,239,232</u>
CREDITORS			
Amounts falling due within one year	4	748,028	1,273,573
NET CURRENT ASSETS		<u>2,854,980</u>	<u>1,965,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,864,864</u>	<u>1,990,543</u>
PROVISIONS FOR LIABILITIES		<u>351,000</u>	<u>205,000</u>
NET ASSETS		<u><u>2,513,864</u></u>	<u><u>1,785,543</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1,539,000	1,539,000
Revaluation reserve		1,539,413	932,521
Profit and loss account		(564,549)	(685,978)
SHAREHOLDERS' FUNDS		<u><u>2,513,864</u></u>	<u><u>1,785,543</u></u>

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

The financial statements were approved by the Board of Directors on 28 February 2008 and were signed on its behalf by



K Perch Nielsen Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2007**

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 January 2007)

Turnover

Turnover represents the proceeds of dealing in quoted shares and sales of excisable liquor net of VAT

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	50% on cost and 25% on reducing balance
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Stocks

Stocks of excisable liquors are stated at the lower of cost and net realisable value

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date except where a forward contract has been arranged in which case the contract rate is used. Transactions in foreign currencies are translated into sterling at the average rate for the year. Exchange differences are taken into account in arriving at the operating result.

Investments

Fixed assets investments are stated at cost less provisions for permanent diminution in value

Marketable securities held as current trading assets are stated at market value with revaluation surpluses or deficits being taken to the investment revaluation reserve

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2006	
and 31 October 2007	18,542
DEPRECIATION	
At 1 November 2006	
and 31 October 2007	18,542
NET BOOK VALUE	
At 31 October 2007	
At 31 October 2006	

3 **FIXED ASSET INVESTMENTS**

	Interest in associated undertakings £	Unlisted investments £	Totals £
COST			
At 1 November 2006	15,000	440,832	455,832
Disposals	(15,000)		(15,000)
At 31 October 2007		440,832	440,832
PROVISIONS			
At 1 November 2006 and 31 October 2007		430,948	430,948
NET BOOK VALUE			
At 31 October 2007		9,884	9,884
At 31 October 2006	15,000	9,884	24,884

The company's investments at the balance sheet date in the share capital of companies include the following

Associated Company**Microclean Technologies Ltd**

Nature of business Commercial

	% holding	2007 £	31 3 06 £
Class of shares ordinary			
Aggregate capital and reserves			1,018
Profit for the year			1,584

Prior to its sale during the year the company held a 32% shareholding in Microclean Technologies Ltd

The company has an 18% (2006 18%) shareholding in the ordinary share capital and holds £50,000 of loan stock of Procession Software Limited, a company registered in England

The company has a 6% shareholding in Powells Malt PTY Limited, an Australian unlisted company

4 **CREDITORS**

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	298,174	295,074
Bank loans	401,130	822,150
	699,304	1,117,224

**Notes to the Abbreviated Accounts continued
for the Year Ended 31 October 2007**

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
2,000,000	Ordinary		<u>2,000,000</u>	<u>2,000,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
1,539,000	Ordinary		<u>1,539,000</u>	<u>1,539,000</u>