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COVEN-SA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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COVEN-SA LIMITED

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FOR THE YEAR ENDED 30 JUNE 2017**

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COVEN-SA LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:

K Perch-Nielsen
Mrs L Z Perch-Nielsen
N Perch-Nielsen

REGISTERED OFFICE:

Suite 525
Baltic Chambers
50 Wellington Street
GLASGOW
G2 6HJ

REGISTERED NUMBER:

SC063213 (Scotland)

ACCOUNTANTS:

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

COVEN-SA LIMITED (REGISTERED NUMBER: SC063213)

BALANCE SHEET

30 JUNE 2017

	Notes	£	30.6.17 £	£	30.6.16 £
FIXED ASSETS					
Tangible assets	4		291		499
Investments	5		<u>-</u>		<u>-</u>
			291		499
CURRENT ASSETS					
Debtors	6	60,479		59,454	
Investments	7	1,172,621		859,679	
Cash at bank		<u>17,884</u>		<u>43,953</u>	
		1,250,984		963,086	
CREDITORS					
Amounts falling due within one year	8	<u>5,040</u>		<u>5,226</u>	
NET CURRENT ASSETS			<u>1,245,944</u>		<u>957,860</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,246,235</u>		<u>958,359</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,539,000		1,539,000
Revaluation reserve	10		138,894		(101,079)
Retained earnings			<u>(431,659)</u>		<u>(479,562)</u>
SHAREHOLDERS' FUNDS			<u>1,246,235</u>		<u>958,359</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

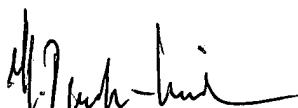
The notes form part of these financial statements

BALANCE SHEET - continued
30 JUNE 2017

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on10-10-2017..... and were signed on its behalf by:


.....
K Perch-Nielsen - Director

1. STATUTORY INFORMATION

Coven-Sa Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The principal activity of the company is that of dealing in quoted securities and investments in the UK and elsewhere abroad.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. This is the first set of financial statements prepared by the company in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The company transitioned from previously extant UK GAAP to FRS 102 as at 1 July 2015. The reported financial position and financial performance for the previous period are not affected by transition to FRS 102.

3. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover represents the proceeds of dealing in quoted shares and share options.

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

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

3. ACCOUNTING POLICIES - continued

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.

CASH FLOW STATEMENT

The company has applied the exemption within Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and as a result has elected not to prepare a cash flow statement.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2016 and 30 June 2017	<u>19,208</u>
DEPRECIATION	
At 1 July 2016	18,709
Charge for year	<u>208</u>
At 30 June 2017	<u>18,917</u>
NET BOOK VALUE	
At 30 June 2017	<u><u>291</u></u>
At 30 June 2016	<u><u>499</u></u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 July 2016 and 30 June 2017	<u>432,163</u>
PROVISIONS	
At 1 July 2016 and 30 June 2017	<u>432,163</u>
NET BOOK VALUE	
At 30 June 2017	<u><u>-</u></u>
At 30 June 2016	<u><u>-</u></u>

The company has an 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Other debtors	<u>60,479</u>	<u>59,454</u>

7. CURRENT ASSET INVESTMENTS

	30.6.17	30.6.16
	£	£
Listed investments	<u>1,172,621</u>	<u>859,679</u>

The historical cost of the above investments, which are included at market value, is £1,033,727 (2016: £960,758).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Other creditors	<u>5,040</u>	<u>5,226</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.17	30.6.16
			£	£
1,539,000	Ordinary	£1	<u>1,539,000</u>	<u>1,539,000</u>

10. RESERVES

	Revaluation reserve
	£
At 1 July 2016	(101,079)
Unrealised gain/(loss) on market value of investments	246,413
Effect of opening balance translated at the closing rate of foreign exchange	<u>(6,440)</u>
At 30 June 2017	<u>138,894</u>

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party through the year was A Z Perch-Nielsen on account of her owning 59% of the company's issued share capital.

12. POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end date.