

REGISTERED NUMBER: SC063213 (Scotland)

COVEN-SA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

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FOR THE YEAR ENDED 30 JUNE 2018**

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COVEN-SA LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

DIRECTORS: Lynda Zette Perch-Nielsen
Niklaus Perch-Nielsen

REGISTERED OFFICE: Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

REGISTERED NUMBER: SC063213 (Scotland)

ACCOUNTANTS: Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

BALANCE SHEET
30 JUNE 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	5		613		291
Investments	6		<u>-</u>		<u>-</u>
			613		291
CURRENT ASSETS					
Debtors	7	-		60,480	
Investments	8	1,191,847		1,172,621	
Cash at bank		<u>60,547</u>		<u>17,884</u>	
		1,252,394		1,250,985	
CREDITORS					
Amounts falling due within one year	9	<u>8,846</u>		<u>5,041</u>	
NET CURRENT ASSETS			<u>1,243,548</u>		<u>1,245,944</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,244,161</u>		<u>1,246,235</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,539,000		1,539,000
Revaluation reserve	11		152,818		138,894
Retained earnings			<u>(447,657)</u>		<u>(431,659)</u>
SHAREHOLDERS' FUNDS			<u>1,244,161</u>		<u>1,246,235</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

COVEN-SA LIMITED (REGISTERED NUMBER: SC063213)

BALANCE SHEET - continued
30 JUNE 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 13 December 2018 and were signed on its behalf by:

Niklaus Perch-Nielsen - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. **STATUTORY INFORMATION**

Coven-Sa Limited is a private company, limited by shares, registered in Scotland. The Company's registered number is SC063213 and registered office address is Abercorn House, 79 Renfrew Road, Paisley, PA3 4DA.

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, as modified by the statement of current asset investments at market value.

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 £.

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Turnover

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Consideration is given to the point at which the Company is entitled to receive the income, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the provision of services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due;
- the costs incurred can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

3. ACCOUNTING POLICIES - continued

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	- 25% on reducing balance
Fixtures and fittings	- 50% on cost
Computer equipment	- 25% on reducing balance

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.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

3. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

3. ACCOUNTING POLICIES - continued

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2017	2,406	16,136	666	19,208
Additions	-	-	729	729
At 30 June 2018	<u>2,406</u>	<u>16,136</u>	<u>1,395</u>	<u>19,937</u>
DEPRECIATION				
At 1 July 2017	2,406	16,136	375	18,917
Charge for year	-	-	407	407
At 30 June 2018	<u>2,406</u>	<u>16,136</u>	<u>782</u>	<u>19,324</u>
NET BOOK VALUE				
At 30 June 2018	<u>-</u>	<u>-</u>	<u>613</u>	<u>613</u>
At 30 June 2017	<u>-</u>	<u>-</u>	<u>291</u>	<u>291</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 July 2017 and 30 June 2018	<u>432,163</u>
PROVISIONS	
At 1 July 2017 and 30 June 2018	<u>432,163</u>
NET BOOK VALUE	
At 30 June 2018	<u>-</u>
At 30 June 2017	<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.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>-</u>	<u>60,480</u>

COVEN-SA LIMITED (REGISTERED NUMBER: SC063213)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

8. CURRENT ASSET INVESTMENTS

	2018	2017
	£	£
Listed investments	<u>1,191,847</u>	<u>1,172,621</u>

The historical cost of the above investments, which are included at market value, is £1,039,028 (2017: £1,033,727).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other creditors	5,605	-
Accrued expenses	<u>3,241</u>	<u>5,041</u>
	<u>8,846</u>	<u>5,041</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1,539,000	Ordinary	£1	<u>1,539,000</u>	<u>1,539,000</u>

11. RESERVES

	Revaluation reserve
	£
At 1 July 2017	138,894
Unrealised gain/(loss) on market value of investments	21,103
Effect of opening balance translated at the closing rate of foreign exchange	<u>(7,179)</u>
At 30 June 2018	<u>152,818</u>

12. 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.

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.