
CORALTREND LIMITED

**ABBREVIATED ACCOUNTS
FOR THE 7 MONTHS ENDED
31 JULY 1999**



AUDITORS' REPORT TO CORALTREND LIMITED
pursuant to section 247 B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Coraltrend Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 July 1999.

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 accounts 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 accounts and that the abbreviated accounts 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 financial statements

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) and 247 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Smith & Williamson Chartered Accountants
Registered Auditors and
Chartered Accountants

Prospect House
2 Athenaeum Road
Whetstone
London
N20 9YU

Dated: *26 July 2000*

CORALTREND LIMITED

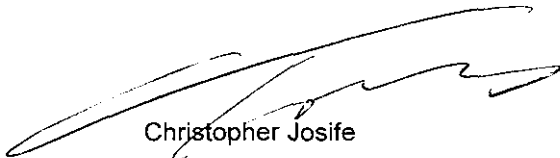
ABBREVIATED BALANCE SHEET
As at 31 July 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible fixed assets	2		6,724,077		5,743,691
CURRENT ASSETS					
Stocks		15,842		18,294	
Debtors		642,612		659,246	
Cash at bank and in hand		8,093		79,734	
		<u>666,547</u>		<u>757,274</u>	
CREDITORS: amounts falling due within one year	3	<u>(1,866,344)</u>		<u>(1,816,034)</u>	
NET CURRENT LIABILITIES			<u>(1,199,797)</u>		<u>(1,058,760)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,524,280</u>		<u>4,684,931</u>
CREDITORS: amounts falling due after more than one year	3		<u>(3,415,059)</u>		<u>(3,571,356)</u>
NET ASSETS			<u>2,109,221</u>		<u>1,113,575</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			1,525,520		177,421
Profit and loss account			583,699		936,152
SHAREHOLDERS' FUNDS			<u>2,109,221</u>		<u>1,113,575</u>

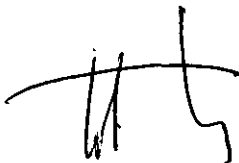
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on

26 July 2000

 Christopher Josife

Director

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Director

The notes on pages 3 - 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 31 July 1999

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) and include the results of the company's operations which are described in the Directors' Report.

The financial statements have been prepared on the going concern basis. The applicability of this policy is dependent upon the continued support of connected companies and other creditors to the company.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	NIL	
Plant and machinery	-	20%	reducing balance

Freehold properties and associated improvements are maintained, as a matter of company policy, by a programme of repair and refurbishment such that the residual values of these properties taken as a whole will never drop below cost. Having regard to this, it is the opinion of the directors that the depreciable amount of any such property is therefore nil.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 31 July 1999

2. TANGIBLE ASSETS

	£
Cost or valuation	
At 1 January 1999	6,412,224
Additions	50,493
Revaluations	958,712
At 31 July 1999	<u>7,421,429</u>
Depreciation	
At 1 January 1999	668,533
Charge for period	28,819
At 31 July 1999	<u>697,352</u>
Net Book Value	
At 31 July 1999	<u>6,724,077</u>
At 31 December 1998	<u>5,743,691</u>

3. CREDITORS

Creditors include loans not wholly repayable within 5 years as follows:

	1999 £	1998 £
Repayable by instalments falling due:		
- after 5 years	<u>1,865,593</u>	<u>1,865,593</u>

Creditors amounting to £3,647,876 (1998 - £3,579,213) are secured.

4. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. PARENT UNDERTAKING

The ultimate parent company is Desilu Group Limited (formally Carafe Limited), a company incorporated in Great Britain.