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**CORALTREND LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 JULY 2001**



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COMPANIES HOUSE

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**INDEPENDENT AUDITORS' REPORT TO CORALTREND LIMITED**

**pursuant to section 247 B of the Companies Act 1985**

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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 year ended 31 July 2001.

**Respective responsibilities of directors and auditors**

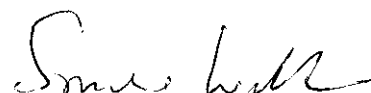
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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**  
Registered Auditors and  
Chartered Accountants

Prospect House  
2 Athenaeum Road  
Whetstone  
London  
N20 9YU

Dated: 30 May 2002

## CORALTREND LIMITED

**ABBREVIATED BALANCE SHEET**  
As at 31 July 2001

|                                                                | Note | £                | 2001<br>£          | £                  | 2000<br>£          |
|----------------------------------------------------------------|------|------------------|--------------------|--------------------|--------------------|
| <b>FIXED ASSETS</b>                                            |      |                  |                    |                    |                    |
| Tangible fixed assets                                          | 2    |                  | 3,557,645          |                    | 3,572,056          |
| <b>CURRENT ASSETS</b>                                          |      |                  |                    |                    |                    |
| Stocks                                                         |      | 1,300            |                    | 6,729              |                    |
| Debtors                                                        |      | 953,381          |                    | 3,772,705          |                    |
| Cash at bank and in hand                                       |      | 287,899          |                    | 20,119             |                    |
|                                                                |      | <u>1,242,580</u> |                    | <u>3,799,553</u>   |                    |
| <b>CREDITORS: amounts falling due within one year</b>          | 3    | <u>(201,177)</u> |                    | <u>(2,802,060)</u> |                    |
| <b>NET CURRENT ASSETS</b>                                      |      |                  | <u>1,041,403</u>   |                    | <u>997,493</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                  | <u>4,599,048</u>   |                    | <u>4,569,549</u>   |
| <b>CREDITORS: amounts falling due after more than one year</b> | 3    |                  | <u>(2,948,471)</u> |                    | <u>(3,016,056)</u> |
| <b>NET ASSETS</b>                                              |      |                  | <u>1,650,577</u>   |                    | <u>1,553,493</u>   |
| <b>CAPITAL AND RESERVES</b>                                    |      |                  |                    |                    |                    |
| Called up share capital                                        | 4    |                  | 2                  |                    | 2                  |
| Revaluation reserve                                            |      |                  | 1,525,520          |                    | 1,525,520          |
| Profit and loss account                                        |      |                  | 125,055            |                    | 27,971             |
| <b>SHAREHOLDERS' FUNDS</b>                                     |      |                  | <u>1,650,577</u>   |                    | <u>1,553,493</u>   |

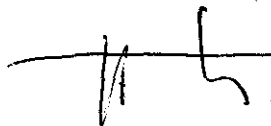
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 30 May 2002



Christopher Josife

Director



Costas Josife

Director

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

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 July 2001

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**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 2000) 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 or valuation. 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. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 July 2001

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**2. TANGIBLE ASSETS**

|                          | £                |
|--------------------------|------------------|
| <b>Cost or valuation</b> |                  |
| At 1 August 2000         | 3,830,214        |
| At 31 July 2001          | <u>3,830,214</u> |
| <b>Depreciation</b>      |                  |
| At 1 August 2000         | 258,158          |
| Charge for year          | 14,411           |
| At 31 July 2001          | <u>272,569</u>   |
| <b>Net Book Value</b>    |                  |
| At 31 July 2001          | <u>3,557,645</u> |
| At 31 July 2000          | <u>3,572,056</u> |

**3. CREDITORS**

Creditors amounting to £3,067,522 (2000 - £5,628,894) are secured.

**4. CALLED UP SHARE CAPITAL**

|                                           | 2001<br>£    | 2000<br>£    |
|-------------------------------------------|--------------|--------------|
| <b>Authorised</b>                         |              |              |
| 1,000 ordinary shares of £1 each          | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted, called up and fully paid</b> |              |              |
| 2 ordinary shares of £1 each              | <u>2</u>     | <u>2</u>     |

**5. PARENT UNDERTAKING**

The ultimate parent company is Desilu Group Limited , a company incorporated in Great Britain.