

REGISTRAR'S
COPY

CORALTREND LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2003**



INDEPENDENT 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 year ended 31 July 2003.

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.

Nexia Audit Ltd

Nexia Audit Limited
Chartered Accountants
Registered Auditors

Prospect House
2 Athenaeum Road
Whetstone
London
N20 9YU

Dated: *28 May 2004*

CORALTREND LIMITED

ABBREVIATED BALANCE SHEET
As at 31 July 2003

	Note	£	2003 £	£	2002 £
FIXED ASSETS					
Tangible fixed assets	2		5,276,396		3,517,416
DEBTORS: due after more than one year			2,939,049		1,153,226
CURRENT ASSETS					
Stocks		1,909		2,078	
Debtors	3	71,149		48,068	
Cash at bank and in hand		2,917		1,604	
		<u>75,975</u>		<u>51,750</u>	
CREDITORS: amounts falling due within one year	4	<u>(1,009,279)</u>		<u>(195,179)</u>	
NET CURRENT LIABILITIES			<u>(933,304)</u>		<u>(143,429)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,282,141		4,527,213
CREDITORS: amounts falling due after more than one year	4		(5,671,196)		(2,857,978)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(10,872)</u>		<u>-</u>
NET ASSETS			<u>1,600,073</u>		<u>1,669,235</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Revaluation reserve			1,525,520		1,525,520
Profit and loss account			74,551		143,713
SHAREHOLDERS' FUNDS			<u>1,600,073</u>		<u>1,669,235</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 28 May 2004



Costas Josife

Director

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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2003

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 June 2002) and include the results of the company's operations which are described in the Directors' Report.

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.

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	-	2	straight line
Plant and machinery	-	20%	reducing balance

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

Deferred tax is provided for on a full basis on all timing differences which have arisen but not reversed at the balance sheet date. 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.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2003

2. TANGIBLE ASSETS

	£
Cost or valuation	
At 1 August 2002	3,830,214
Additions	1,838,176
At 31 July 2003	5,668,390
Depreciation	
At 1 August 2002	312,798
Charge for year	79,196
At 31 July 2003	391,994
Net Book Value	
At 31 July 2003	5,276,396
At 31 July 2002	3,517,416

3. DEBTORS

Debtors include an amount of £2,939,049 (2002 - £1,153,226) falling due after more than one year.

4. CREDITORS

Creditors amounting to £4,327,302 (2002 - £2,990,741) are secured.

5. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

6. PARENT UNDERTAKING

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