

REGISTRAR'S COPY

CORALTREND LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 JULY 2006**

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COMPANIES HOUSE

CORALTREND LIMITED

INDEPENDENT AUDITORS' REPORT TO CORALTREND LIMITED

pursuant to section 247 B of the Companies Act 1985

We have examined the abbreviated accounts set out which comprise the Abbreviated Balance Sheet and related notes numbered 1 to 6 together with the financial statements of Coraltrend Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 July 2006

This report is made solely to the company, in accordance with s 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions formed.

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 which comprise the Abbreviated Balance Sheet and related notes numbered 1 to 6 are properly prepared in accordance with those provisions.



Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

Prospect House
2 Athenaeum Road
Whetstone
London
N20 9YU

Dated 31 May 2007

CORALTREND LIMITED

ABBREVIATED BALANCE SHEET
As at 31 July 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible fixed assets	2		5,093,654		5,158,960
DEBTORS due after more than one year			217,695		745,195
CURRENT ASSETS					
Stocks		1,750		2,250	
Debtors	3	37,002		36,412	
Cash in hand		2,004		1,804	
			40,756	40,466	
CREDITORS amounts falling due within one year	4	(295,290)		(475,293)	
NET CURRENT LIABILITIES			(254,534)		(434,827)
TOTAL ASSETS LESS CURRENT LIABILITIES			5,056,815		5,469,328
CREDITORS amounts falling due after more than one year	4		(3,591,218)		(4,098,534)
NET ASSETS			1,465,597		1,370,794
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Revaluation reserve			1,525,520		1,525,520
Profit and loss account			(59,925)		(154,728)
SHAREHOLDERS' FUNDS			1,465,597		1,370,794

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 31 May 2007

A Josif

Christopher Josif

Director

Mrs. A Josif

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2006

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 January 2005) and include the results of the company's operations which are described in the Directors' Report

The accounts have been prepared on the going concern basis which assumes based on current trading that the company will continue to be profitable

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 value of services and apartment letting supplied by the company, during the period according to when guests stayed, 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 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

1.6 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

CORALTREND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2006

2 TANGIBLE ASSETS

	£
Cost or valuation	
At 1 August 2005	5,688,446
At 31 July 2006	5,688,446
Depreciation	
At 1 August 2005	529,486
Charge for year	65,306
At 31 July 2006	594,792
Net Book Value	
At 31 July 2006	5,093,654
At 31 July 2005	5,158,960

3 DEBTORS

Debtors include an amount of £217,695 (2005 - £745,195) falling due after more than one year

4 CREDITORS

Creditors amounting to £3,767,582 (2005 - £4,355,814) are secured

5 CALLED UP SHARE CAPITAL

	2006 £	2005 £
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