
CORALTREND LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008

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COMPANIES HOUSE

CORALTREND LIMITED

**INDEPENDENT AUDITOR'S REPORT TO CORALTREND LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Coraltrend Limited for the year ended 31 July 2008 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 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 Auditor's 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 we have 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special Auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

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

Nexia Smith & Williamson

Nexia Smith & Williamson

Chartered Accountants
Registered Auditors

Prospect House
2 Athenaeum Road
Whetstone
London N20 9YU

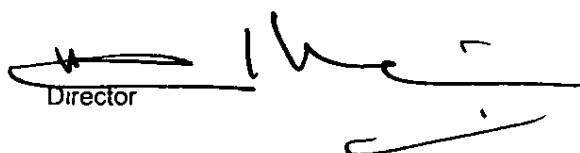
Date: *28 May 2009*

CORALTREND LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	2		4,967,506		5,029,942
CURRENT ASSETS					
Stocks		1,671		1,610	
Debtors: amounts falling due after more than one year	3	660,794		299,329	
Debtors: amounts falling due within one year	3	36,764		51,052	
Cash in hand		2,415		2,415	
		<u>701,644</u>		<u>354,406</u>	
CREDITORS: amounts falling due within one year	4	<u>(404,787)</u>		<u>(349,685)</u>	
NET CURRENT ASSETS			<u>296,857</u>		<u>4,721</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,264,363</u>		<u>5,034,663</u>
CREDITORS: amounts falling due after more than one year	5		<u>(3,795,869)</u>		<u>(3,460,046)</u>
NET ASSETS			<u><u>1,468,494</u></u>		<u><u>1,574,617</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Revaluation reserve			1,474,469		1,525,520
Profit and loss account			<u>(5,977)</u>		<u>49,095</u>
SHAREHOLDERS' FUNDS			<u><u>1,468,494</u></u>		<u><u>1,574,617</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 26 MAY 2009


Director

CORALTREND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, 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 2007).

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 the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 Turnover

Turnover comprises the value of hotel 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 not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
Freehold land	-	NIL%	
Plant & machinery	-	20%	reducing balance

1.5 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2007) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 July 1999 and will not update that valuation.

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.

CORALTREND LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 August 2007 and 31 July 2008	5,688,446
Depreciation	
At 1 August 2007	658,504
Charge for the year	62,436
At 31 July 2008	720,940
Net book value	
At 31 July 2008	4,967,506
At 31 July 2007	5,029,942

Included in land and buildings is freehold land at valuation of £2,446,691 (2007 - £2,446,691), which is not depreciated.

CORALTREND LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008**

3. DEBTORS

Debtors include £660,794 (2007 - £299,329) falling due after more than one year.

4. CREDITORS

Creditors include an amount of £3,597,447 (2006 - £3,767,581) in respect of secured liabilities.

5. CREDITORS:

Amounts falling due after more than one year

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

	2008 £	2007 £
Repayable by instalments	<u>2,484,145</u>	<u>2,205,585</u>
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6. SHARE CAPITAL

	2008 £	2007 £
Authorised		
1,000 Ordinary Shares shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary Shares shares of £1 each	<u>2</u>	<u>2</u>

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Desilu Group Limited, a company incorporated in Great Britain. The company is controlled equally by the two directors.