

Registration number 02048708

Coraltrend Limited

Abbreviated Accounts
for the Year Ended 31 July 2009

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Coraltrend Limited

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**Independent Auditors' Report to
Coraltrend Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts of Coraltrend Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with the regulations made under that section.



Nicholas Antoniou
Senior Statutory Auditor

for and on behalf of
NA Associates (NA) LLP
Chartered Certified Accountants
and Statutory Auditors

Date 28-6-10

Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire
EN4 9HN

Coraltrend Limited
Abbreviated Balance Sheet as at 31 July 2009

		2009	2008
	Note	£	£
Fixed assets			
Tangible assets	2	4,905,940	4,967,506
Current assets			
Stocks		1,700	1,671
Debtors due within one year		45,468	36,764
Debtors due after one year		52,749	660,794
Cash at bank and in hand		2,470	2,415
		<u>102,387</u>	<u>701,644</u>
Creditors: Amounts falling due within one year	3	<u>(86,115)</u>	<u>(404,787)</u>
Net current assets		<u>16,272</u>	<u>296,857</u>
Total assets less current liabilities		4,922,212	5,264,363
Creditors: Amounts falling due after more than one year	3	<u>(3,623,032)</u>	<u>(3,795,869)</u>
Net assets		<u>1,299,180</u>	<u>1,468,494</u>
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		1,474,469	1,474,469
Profit and loss reserve		<u>(175,291)</u>	<u>(5,977)</u>
Shareholders' funds		<u>1,299,180</u>	<u>1,468,494</u>

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 28-6-10 and signed on its behalf by


T Constantine
Director

The notes on pages 3 to 5 form an integral part of these financial statements

Coraltrend Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2009

1 Accounting policies

Basis of preparation

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 certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Revenue recognition

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

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	20% reducing balance basis
Freehold buildings	2% straight line basis
Freehold land	Nil

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Coraltrend Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2009

continued

Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities 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.

2 Fixed assets

	Tangible assets £
Cost or Valuation	
As at 1 August 2008 and 31 July 2009	<u>5,688,446</u>
Depreciation	
As at 1 August 2008	720,940
Charge for the year	<u>61,566</u>
As at 31 July 2009	<u>782,506</u>
Net book value	
As at 31 July 2009	<u>4,905,940</u>
As at 31 July 2008	<u>4,967,506</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2009 £	2008 £
Amounts falling due within one year	12,995	331,744
Amounts falling due after more than one year	<u>3,438,977</u>	<u>3,073,933</u>
Total secured creditors	<u>3,451,972</u>	<u>3,405,677</u>

4 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
Equity		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Coraltrend Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2009

continued

5 Related parties

Controlling entity

The ultimate parent company is Desilu Group Limited, a company incorporated in Great Britain. The company is controlled equally by Christopher Josife and Anastasia Josife.