

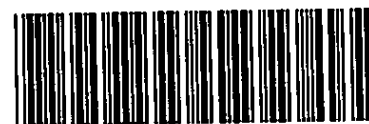
Registration number 02048708

Coraltrend Limited

Abbreviated Accounts

for the Year Ended 31 July 2012

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Coraltrend Limited
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Independent Auditor's Report to Coraltrend Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Coraltrend Limited for the year ended 31 July 2012 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an 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 audit 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 have been 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 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 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 have been properly prepared in accordance with the regulations made under that section.

Other information

On **24/14/2013** we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph:

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern.

These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Independent Auditor's Report to Coraltrend Limited
Under section 449 of the Companies Act 2006

..... *continued*

NA Associates LLP

Nicholas Antoniou (Senior Statutory Auditor)
For and on behalf of NA Associates LLP

Chartered Certified Accountants
and Statutory Auditors

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

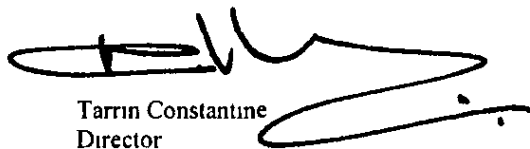
Date *24/12/2013*

Coraltrend Limited
(Registration number: 02048708)
Abbreviated Balance Sheet at 31 July 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		4,862,882	4,785,093
Current assets			
Stocks		3,350	2,718
Debtors due within one year	3	29,054	160,688
Debtors due after more than one year	3	675,356	263,314
Cash at bank and in hand		2,499	2,438
		710,259	429,158
Creditors Amounts falling due within one year		(511,202)	(205,219)
Net current assets		199,057	223,939
Total assets less current liabilities		5,061,939	5,009,032
Creditors Amounts falling due after more than one year		(3,387,285)	(3,395,397)
Provisions for liabilities		(572)	(727)
Net assets		<u>1,674,082</u>	<u>1,612,908</u>
Capital and reserves			
Called up share capital	5	2	2
Revaluation reserve		1,474,469	1,474,469
Profit and loss account		199,611	138,437
Shareholders' funds		<u>1,674,082</u>	<u>1,612,908</u>

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

Approved by the Board on ^{24/11/13} and signed on its behalf by


Tarrin Constantine
Director

Coraltrend Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2012

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

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

The financial statements have been prepared on a going concern basis. As explained in note 11, Post Balance Sheet Events, the company and the group are in the process of restructuring existing bank borrowing. Steps have been taken to reduce the Group's overall borrowing requirement, and to refinance existing facilities. As well as reducing the overall level of bank debt, the directors are confident of being able to source alternative funding on more favourable terms, with the result of significantly reducing overall borrowing costs. The directors therefore consider the going concern basis to be appropriate.

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.

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 economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Freehold building	2% straight line
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 tax

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 the 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 currency

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.

Coraltrend Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2012

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2011	5,688,446	5,688,446
Additions	<u>150,998</u>	<u>150,998</u>
At 31 July 2012	<u>5,839,444</u>	<u>5,839,444</u>
Depreciation		
At 1 August 2011	903,353	903,353
Charge for the year	<u>73,209</u>	<u>73,209</u>
At 31 July 2012	<u>976,562</u>	<u>976,562</u>
Net book value		
At 31 July 2012	<u>4,862,882</u>	<u>4,862,882</u>
At 31 July 2011	<u>4,785,093</u>	<u>4,785,093</u>

3 Debtors

Debtors includes £675,356 (2011 - £263,314) receivable after more than one year

4 Creditors

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

	2012 £	2011 £
Amounts falling due within one year	278,668	63,874
Amounts falling due after more than one year	<u>3,387,285</u>	<u>3,395,333</u>
Total secured creditors	<u>3,665,953</u>	<u>3,459,207</u>

Included in the creditors are the following amounts due after more than five years

	2012 £	2011 £
After more than five years by instalments	<u>1,974,257</u>	<u>2,603,739</u>

Coraltrend Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2012

..... continued

5 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6 Control

The company is controlled by no ultimate controlling party. The ultimate parent company is Desilu Group Limited, a company incorporated in Great Britain.