

Registration number: 02048708

Coraltrend Limited

Abbreviated Accounts

for the Year Ended 31 July 2013

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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 2 to 5 together with the financial statements of Coraltrend Limited for the year ended 31 July 2013 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

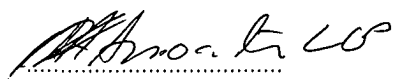
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



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

Chartered Certified Accountants
and Statutory Auditors

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2-8 Games Road
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EN4 9HN

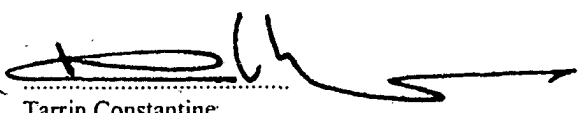
Date: 16/10/2014

Coraltrend Limited
(Registration number: 02048708)
Abbreviated Balance Sheet at 31 July 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		4,791,161	4,862,882
Current assets			
Stocks		2,712	3,350
Debtors	3	1,153,117	704,410
Cash at bank and in hand		15,688	2,499
		1,171,517	710,259
Creditors: Amounts falling due within one year		(3,966,411)	(511,202)
Net current (liabilities)/assets		(2,794,894)	199,057
Total assets less current liabilities		1,996,267	5,061,939
Creditors: Amounts falling due after more than one year		-	(3,387,285)
Provisions for liabilities		(3,857)	(572)
Net assets		1,992,410	1,674,082
Capital and reserves			
Called up share capital	5	2	2
Revaluation reserve		1,474,469	1,474,469
Profit and loss account		517,939	199,611
Shareholders' funds		1,992,410	1,674,082

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

Approved by the Board on 16/10/14 and signed on its behalf by:


Tarrin Constantine
Director

Coraltrend Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2013

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. After the year end, the company and the group have restructured existing bank borrowings and sold two of the properties which had a combined value of £5.9m. 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 2013

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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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2012	5,839,444	5,839,444
At 31 July 2013	5,839,444	5,839,444
Depreciation		
At 1 August 2012	976,562	976,562
Charge for the year	71,721	71,721
At 31 July 2013	1,048,283	1,048,283
Net book value		
At 31 July 2013	4,791,161	4,791,161
At 31 July 2012	4,862,882	4,862,882

3 Debtors

Debtors includes £1,083,558 (2012 - £675,356) receivable after more than one year.

4 Creditors

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

	2013 £	2012 £
Amounts falling due within one year	3,637,805	278,668
Amounts falling due after more than one year	-	3,387,285
Total secured creditors	3,637,805	3,665,953

Coraltrend Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2013

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

	2013 £	2012 £
After more than five years by instalments	-	1,974,257

5 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

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.