

Coraltrend Limited

Unaudited Abbreviated Accounts

for the Period from 1 August 2013 to 31 May 2014

Coraltrend Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Coraltrend Limited
for the Period Ended 31 May 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Coraltrend Limited for the period ended 31 May 2014 set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Coraltrend Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Coraltrend Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coraltrend Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Coraltrend Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Coraltrend Limited. You consider that Coraltrend Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Coraltrend Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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NA Associates LLP
Chartered Certified Accountants
Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire
EN4 9HN
4 February 2016

Coraltrend Limited
(Registration number: 02048708)
Abbreviated Balance Sheet at 31 May 2014

	Note	31 May 2014 £	31 July 2013 £
Fixed assets			
Tangible fixed assets		2,147,658	4,791,161
Current assets			
Stocks		1,849	2,712
Debtors	<u>3</u>	41,723	69,559
Cash at bank and in hand		2,243	15,688
Debt due after one year		5,491,858	1,083,558
		5,537,673	1,171,517
Creditors: Amounts falling due within one year		(2,408,791)	(3,966,411)
Net current assets/(liabilities)		3,128,882	(2,794,894)
Total assets less current liabilities		5,276,540	1,996,267
Provisions for liabilities		(3,110)	(3,857)
Net assets		<u>5,273,430</u>	<u>1,992,410</u>
Capital and reserves			
Called up share capital	<u>5</u>	2	2
Revaluation reserve		1,825,520	1,474,469
Profit and loss account		3,447,908	517,939
Shareholders' funds		<u>5,273,430</u>	<u>1,992,410</u>

For the year ending 31 May 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 4 February 2016 and signed on its behalf by:

The notes on pages 4 to 6 form an integral part of these financial statements.

Coraltrend Limited
(Registration number: 02048708)
Abbreviated Balance Sheet at 31 May 2014
..... continued

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Christos Joseph
Director

The notes on pages 4 to 6 form an integral part of these financial statements.
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Coraltrend Limited
Notes to the Abbreviated Accounts for the Period from 1 August 2013 to 31 May 2014
..... continued

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 restructured existing bank borrowings and one of the group companies sold two properties which had a combined value of £7m. 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 Period from 1 August 2013 to 31 May 2014

..... continued

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 2013	5,839,444	5,839,444
Additions	31,166	31,166
Disposals	(3,198,025)	(3,198,025)
At 31 May 2014	<u>2,672,585</u>	<u>2,672,585</u>
Depreciation		
At 1 August 2013	1,048,283	1,048,283
Charge for the period	30,180	30,180
Eliminated on disposals	(553,536)	(553,536)
At 31 May 2014	<u>524,927</u>	<u>524,927</u>
Net book value		
At 31 May 2014	<u>2,147,658</u>	<u>2,147,658</u>
At 31 July 2013	<u>4,791,161</u>	<u>4,791,161</u>

3 Debtors

Debtors includes £5,491,858 (2013 - £1,083,558) receivable after more than one year.

4 Creditors

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

	31 May 2014	31 July 2013
	£	£
Amounts falling due within one year	<u>2,142,935</u>	<u>3,637,805</u>

Coraltrend Limited
Notes to the Abbreviated Accounts for the Period from 1 August 2013 to 31 May 2014
..... continued

5 Share capital

Allotted, called up and fully paid shares

	31 May 2014		31 July 2013	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </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.

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