

Coraltrend Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Coraltrend Limited

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Coraltrend Limited

Company Information

Directors G Josife
M Joseph

Company secretary E Joseph

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

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

Coraltrend Limited

(Registration number: 02048708)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Current assets			
Stocks	<u>4</u>	1,213	1,431
Debtors	<u>5</u>	38,196	224,619
Cash at bank and in hand		13,961	30,373
		53,370	256,423
Creditors: Amounts falling due within one year	<u>6</u>	(341,813)	(230,641)
Total assets less current liabilities		(288,443)	25,782
Provisions for liabilities		(2,383)	(2,383)
Net (liabilities)/assets		(290,826)	23,399
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		(290,828)	23,397
Total equity		(290,826)	23,399

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 August 2018 and signed on its behalf by:

.....
M Joseph
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts are prepared in the company's functional currency of British Pounds (£) and rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% reducing balance

Coraltrend Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Creditors with no stated interest rate and payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2016 - 11).

4 Stocks

	2017 £	2016 £
Other inventories	1,213	1,431

5 Debtors

Coraltrend Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

	Note	2017 £	2016 £
Trade debtors		19,034	10,464
Amounts owed by group undertakings and undertakings in which the company has a participating interest		108	211
Other debtors		19,054	213,944
		<u>38,196</u>	<u>224,619</u>

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	38,834	19,776
Taxation and social security	194,261	105,322
Other creditors	108,718	105,543
	<u>341,813</u>	<u>230,641</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

8 Transition to FRS 102

The company's date of transition to FRS102 was 01/06/2015. There were no changes to the profit and loss account or balance sheet.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.