

COMPANY REGISTRATION NUMBER 3387336

THE CORONA GROUP LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 SEPTEMBER 2002



HEXTALL MEAKIN
Chartered Accountants & Registered Auditors
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THE CORONA GROUP LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2002

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THE CORONA GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 September 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Hexall Meakin
Chartered Accountants
& Registered Auditors

Dated:

15/5/03

THE CORONA GROUP LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Investments	2	139,413	139,413
CURRENT ASSETS			
Debtors		215,346	215,346
CREDITORS: Amounts falling due within one year		<u>67</u>	<u>67</u>
NET CURRENT ASSETS		215,279	215,279
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>354,692</u>	<u>354,692</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	66	66
Share premium account		149,994	149,994
Profit and Loss Account		204,632	204,632
SHAREHOLDERS' FUNDS		<u>354,692</u>	<u>354,692</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24/04/02 and are signed on their behalf by:



W M DIVES

The notes on pages 3 to 6 form part of these financial statements.

THE CORONA GROUP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

THE CORONA GROUP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

2. FIXED ASSETS

	Investments £
COST	
At 1 October 2001 and 30 September 2002	<u>139,413</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 30 September 2002	<u>139,413</u>
At 30 September 2001	<u>139,413</u>

THE CORONA GROUP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the companies listed below and the aggregate reserves and profit and loss for the year ended 30 September 2002 were:

	Capital & Reserves £	Profit/(loss) for the year £
The Kobal Collection Limited	100,040	—
The company's principal activity during the year was the hiring out of photographs.		
The Picture Desk Limited	6,284	5,642
The company's principal activity during the year was the hiring out of photographs online.		
The Art Archive Limited	2	(666)
The company's principal activity during the year was the hiring out of photographs.		
The Kobal Library Limited	(5,637)	(2,845)
The company is dormant.		
The Corona Collection Limited	(102,982)	(54,023)
The company's principal activity is to provide management, technical and administrative support to other group companies.		
Film Images (London) Limited	7,553	(2)
The company's principal activity during the year was the hiring out of film footage.		
The Kobal Collection (USA) Limited (Registered in USA)	44,657	(64,536)
The company's principal activity during the year was the hiring out of photographs.		
The Picture Desk Inc	(3,560)	689
The company's principal activity during the year was the hiring out of photographs.		

The company's principal activity during the year was the hiring out of film footage. Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

THE CORONA GROUP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2002

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £0.10 each	<u>100.00</u>	<u>100.00</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary shares	<u>660.00</u>	<u>66.00</u>	<u>660.00</u>	<u>66.00</u>