

CORAL CAY TRADING LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997

COMPANY NUMBER: 02735290



CORAL CAY TRADING LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997**

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CORAL CAY TRADING LIMITED**DIRECTOR'S REPORT**

The directors present their report and unaudited financial statements for the year ended 28 February 1997.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be the organisation of fund-raising activities.

RESULTS

There was no profit or loss for the period.

DIVIDEND

No dividends were paid during the period. No final dividend is proposed.

POLITICAL AND CHARITABLE DONATIONS

No contributions were made by the company during the period for political or charitable purposes.

DIRECTORS

The directors who held office throughout the period and their beneficial interest in the company's issued ordinary share capital were:

	Number of ordinary shares of 1 each	
	28 February 1996	28 February 1997
David S Martin (Resigned 17/11/97)	1	1
Liam B O'Toole	1	1

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence forth taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATUS

The company is a close Company in accordance with Section 414 of the Income and Corporation Taxes Act 1988.

This report was approved by the board on, taking advantage of special exemptions available to small companies.

BY ORDER OF THE BOARD



Liam B O'Toole
Director

CORAL CAY TRADING LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 1997**

	Notes	1997 £	1996 £
TURNOVER	2	2,904	nil
Cost of Sales		<u>1,754</u>	<u>nil</u>
GROSS PROFIT		1,150	nil
Administrative expenses		(4,330)	(1,380)
		_____	_____
		(3,180)	(1,380)
Other Operating Income	3	4,586	1,380
		_____	_____
RESULT FOR THE YEAR		1,406	nil
Tax charges for previous year		(1,406)	-
		_____	_____
		<u>nil</u>	<u>nil</u>

There were no recognised gains or losses other than those included in the results above.
Therefore a separate statement of the total recognised gains and losses is not presented.

CORAL CAY TRADING LIMITED**BALANCE SHEET AT 28 FEBRUARY 1997**

	Notes	1997 £	1996 £
CURRENT ASSETS			
Debtors	4	-	642
Cash at bank		2,250	9
		-----	-----
		2,250	651
CREDITORS: amounts falling due within one year			
	5	2,245	646
		-----	-----
NET CURRENT ASSETS		<u>5</u>	<u>5</u>
CAPITAL AND RESERVES			
Called up share capital	6	5	5
Profit and loss account	7	nil	nil
		-----	-----
SHAREHOLDERS' FUNDS	8	<u>5</u>	<u>5</u>

continued

BALANCE SHEET AT 28 FEBRUARY 1997*continued*

For the period ended 28 February 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985 and no notice has been deposited under section 249B (2). The directors acknowledge their responsibility for:

- ensuring that the company keeps accounting records which comply with section 221 of the Act, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit (loss) for the financial period in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8, Part I of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

The financial statements on pages 5 to 9 were approved by the Board of Directors on and signed on its behalf by:



Liam B O'Toole
Director

CORAL CAY TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997****1 ACCOUNTING POLICIES**Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2 TURNOVER

Sales represent the value of tickets sold for fund-raising functions during the period.

3 OTHER OPERATING INCOME

	1997 £	1996 £
Donations	4,586	1,380

4 DEBTORS

	1997 £	1996 £
Other debtors	nil	642

5 CREDITORS

	1997 £	1996 £
Amounts falling due within one year:		
Taxation and social security payable	420	nil
Accruals	1,825	646
	-----	-----
	£2,245	£ 646
	-----	-----

CORAL CAY TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997****6 CALLED UP SHARE CAPITAL**

	1997	1996
	£	£
Authorised:		
Ordinary shares of £1 each	100	100
	_____	_____
Allotted, called up and fully paid:		
Ordinary shares of £1 each	5	5
	_____	_____

7 RESERVES

At 1 March 1996	nil
Result for the year	nil

	<u>nil</u>

8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1997	1996
	£	£
Result for the financial period	nil	nil
New share capital subscribed	nil	nil
Opening shareholders' funds	5	5
	-----	-----
Closing shareholders' funds	<u>5</u>	<u>5</u>

9 FUTURE COMMITMENTS

Capital Commitments:		
Contracted for	<u>nil</u>	<u>nil</u>
Authorised by the directors but not contracted for	<u>nil</u>	<u>nil</u>
Contingent Liabilities	<u>nil</u>	<u>nil</u>