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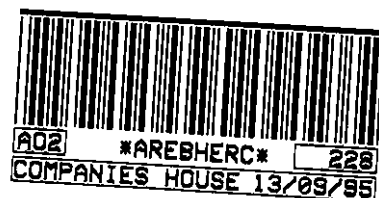
CORAL CAY TRADING LIMITED

The Ivy Works,
154 Clapham Park Road,
London, SW4 7DE.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 1994

CHANTRY VELLACOTT



CORAL CAY TRADING LIMITED

FINANCIAL STATEMENTS

31 AUGUST 1994

CHANTREY VELLACOTT

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Chartered Accountants,
Airport House,
Purley Way,
Croydon,
Surrey, CRO OXZ.

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CORAL CAY TRADING LIMITED

OFFICERS AND ADVISERS

DIRECTORS:

J.M. Ridley
P.S. Raines
D.S. Martin
L.B. O'Toole

SECRETARY:

P.S. Raines

BANKERS:

National Westminster Bank Plc.,
510 London Road,
North Cheam,
Surrey, SM3 8JY.

REGISTERED OFFICE:

The Ivy Works,
154 Clapham Park Road,
London, SW4 7DE.

REGISTERED NUMBER:

02735290

CORAL CAY TRADING LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at The Ivy Works, 154 Clapham Park Road, London, SW4 7DE on the 30 day of Aug. 1995 at

AGENDA

1. To consider and, if thought fit, to approve the Balance Sheet as at 31 August 1994 and the Profit and Loss Account for the year ended on that date, together with the Directors Report thereon.
2. To approve the remuneration of the Directors.
3. Any other ordinary business.

BY ORDER OF THE BOARD

J Ridley


Director

30 August 1995

NOTE: A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and, on a poll, to vote on his behalf, and such proxy need not also be a member of the Company.

The register of Directors shareholdings will be available for reference at the commencement of, and during, the Annual General Meeting.

CORAL CAY TRADING LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report, together with the financial statements of the Company for the year ended 31 August 1994.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company during the year was the organisation of fundraising activities. The company commenced trading on 1 September 1993.

RESULTS

The profit for the year before the donation to Coral Cay Conservation Trust amounted to £5,623.

DIVIDEND

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

POLITICAL AND CHARITABLE DONATIONS

Contributions made by the Company during the year for political and charitable purposes were:

Political	NIL
Charitable	£5,623 (Coral Cay Conservation Trust)

DIRECTORS

The Directors who served throughout the year and their interests in the issued share capital were:-

	<u>At 31 August 1994</u>	<u>At 31 August 1993</u>
Peter S. Raines	-	1
Jonathan M. Ridley	-	1
Ian A. Burman (Appointed 22.11.93) (Resigned 29.3.95)	1	-
David S. Martin (Appointed 22.11.93)	1	-
Liam B. O'Toole (Appointed 22.11.93)	1	-

COMPANY NAME

On 22 November 1993 the company's name was changed from Kingfisher Consortium Limited to Coral Cay Trading Limited.

REPORT OF THE DIRECTORS

DIRECTORS RESPONSIBILITIES

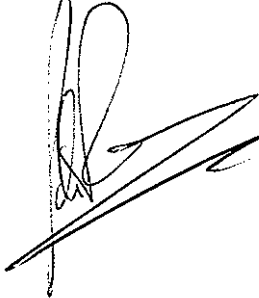
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

- * 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 for 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.



BY ORDER OF THE BOARD

Peter S Raines

30 August 1995

Secretary

CORAL CAY TRADING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 1994

	<u>Note</u>	1994 £	1993 £
<u>TURNOVER</u>	2	19,608	-
Cost of Sales		(14,997)	-
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		4,611	-
Administrative Expenses		(1,231)	-
Donations		(5,623)	-
		<hr/>	<hr/>
		(6,854)	-
<u>OTHER OPERATING INCOME</u>	3	2,243	-
		<hr/>	<hr/>
		(4,611)	-
		<hr/>	<hr/>
<u>RESULT FOR THE YEAR</u>		£ Nil	£ -
		<hr/>	<hr/>

NOTE: The company has no recognised gains and losses other than those included in the results above. Therefore a separate statement of the total recognised gains and losses is not presented.

The notes on pages 8 to 9 form part of these accounts

CORAL CAY TRADING LIMITED

BALANCE SHEET

AS AT 31 AUGUST 1994

	<u>Note</u>	<u>1994</u> £	<u>1993</u> £
<u>CURRENT ASSETS</u>			
Debtors	4	2,641	-
Bank and Cash		-	2
		<hr/>	<hr/>
		2,641	2
CREDITORS: amounts falling due within one year	5	(2,636)	-
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		£5	£2
Represented by:			
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	6	5	2
Profit and Loss Account	7	-	-
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	8	£5	£2
		<hr/>	<hr/>

The directors confirm that during the year the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited with the company requesting an audit under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- 1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and,
- 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Approved by the Board at a Meeting
held on ~~30. August~~ 1995

J Ridley
Director



The notes on pages 8 to 9 form part of these accounts.

CORAL CAY TRADING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared on the historical cost basis of accounting and in accordance with applicable Accounting Standards.

2. TURNOVER

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

3. OTHER OPERATING INCOME

	<u>1994</u>	<u>1993</u>
Donations	2,236	-
Deposit interest	7	-
	—	—
	£2,243	£ -
	=====	=====

4. DEBTORS

	<u>1994</u>	<u>1993</u>
Other debtors	£2,641	£-
	=====	=====

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1994</u>	<u>1993</u>
Bank Overdraft	931	-
Other Taxes and Social Security	1,405	-
Accruals	300	-
	—	—
	£2,636	£ -
	=====	=====

6. SHARE CAPITAL

	<u>1994</u>	<u>Authorised</u>	<u>Allotted, Issued and Fully Paid</u>	
	<u>Number</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
		<u>Number</u>	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	100	100	£5	£2
	=====	=====	=====	=====

CORAL CAY TRADING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1994

7. RESERVES

	<u>Profit and Loss Account</u> £
At 1 September 1993	-
Result for the year	-
	<hr/>
At 31 August 1994	£ -
	<hr/> <hr/>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>1994</u>	<u>1993</u>
Result for the financial year	-	-
New share capital subscribed	3	2
Opening shareholders funds	2	-
	<hr/>	<hr/>
Closing Shareholders Funds	£5	£2
	<hr/> <hr/>	<hr/> <hr/>

9. FUTURE COMMITMENTS

(a) Capital Commitments

(i) Contracted for	£Nil	£Nil
	<hr/>	<hr/>
(ii) Authorised by the Directors but not contracted for	£Nil	£Nil
	<hr/>	<hr/>

(b) Contingent Liabilities

£Nil	£Nil
<hr/>	<hr/>