

THE CORONA GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2007

HEXTALL MEAKIN

Chartered Accountants & Registered Auditors
Argon House
Argon Mews
Fulham Broadway
London
SW6 1BJ

WEDNESDAY



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30/07/2008
COMPANIES HOUSE

THE CORONA GROUP LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2007

| CONTENTS | PAGE |
|---|-------------|
| Independent auditor's report to the company | 1 |
| Abbreviated balance sheet | 2 |
| Notes to the abbreviated accounts | 3 |

THE CORONA GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE CORONA GROUP LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of The Corona Group Limited for the year ended 30 September 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

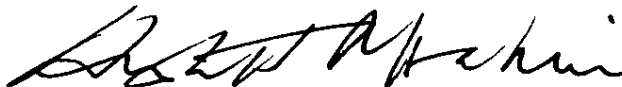
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Argon House
Argon Mews
Fulham Broadway
London
SW6 1BJ

30/7/08

HEXTALL MEAKIN
Chartered Accountants
& Registered Auditors

THE CORONA GROUP LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2007

| | Note | 2007 £ | 2006 £ |
|---|------|-----------|-----------|
| FIXED ASSETS | | | |
| Investments | 2 | 139,413 | 139,413 |
| CURRENT ASSETS | | | |
| Debtors | | 315,380 | 315,380 |
| CREDITORS: Amounts falling due within one year | | 100,101 | 100,101 |
| NET CURRENT ASSETS | | 215,279 | 215,279 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 354,692 | 354,692 |
| 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 | | 354,692 | 354,692 |

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

These abbreviated accounts were approved by the directors and authorised for issue on 28. July 2008, and are signed on their behalf by



W M DIVES

The notes on pages 3 to 5 form part of these abbreviated accounts.

THE CORONA GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2007

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 January 2005)

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. FIXED ASSETS

| | Investments |
|---|--------------------|
| | £ |
| COST | |
| At 1 October 2006 and 30 September 2007 | 139,413 |
| | <hr/> |
| DEPRECIATION | |
| | — |
| | <hr/> |

THE CORONA GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

| | |
|----------------------|----------------|
| At 30 September 2007 | 139,413 |
| At 30 September 2006 | <u>139,413</u> |

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 2007 were

| | Capital & Reserves £ | Profit/(loss) for the year £ |
|--|----------------------------|------------------------------------|
| The Kobal Collection Limited The company did not trade | 100,040 | – |
| The Picture Desk Limited The company's principal activity during the year was the provision of images online | 2,347,550 | 42,904 |
| The Art Archive Limited The company did not trade | – | – |
| The Kobal Library Limited The company did not trade | (8,880) | – |
| The Corona Collection Limited The company's principal activity is to provide premises management and administrative services to other group companies | 22,252 | 69,216 |
| Film Images (London) Limited The company's principal activity during the year was the hiring out of film footage. The company ceased to trade in June 2007 | (42,830) | (86,753) |
| The Kobal Collection (USA) Limited (Registered in USA) The company did not trade | 46,220 | – |
| The Picture Desk Inc (Registered in USA) The company's principal activity during the year was the provision of images online | 48,121 | (13,673) |

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

3. SHARE CAPITAL

Authorised share capital:

| | 2007 £ | 2006 £ |
|-------------------------------------|------------|------------|
| 1,000 Ordinary shares of £0.10 each | <u>100</u> | <u>100</u> |

THE CORONA GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

| | 2007 | | 2006 | |
|-------------------------------|------------|-----------|------------|-----------|
| | No | £ | No | £ |
| Ordinary shares of £0 10 each | <u>660</u> | <u>66</u> | <u>660</u> | <u>66</u> |