

Abbreviated Audited Accounts
for the Year Ended 31 December 2012
for
Corona Properties Limited

THURSDAY



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COMPANIES HOUSE

Corona Properties Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2012

	Page
Report of the Independent Auditors on the Abbreviated Accounts	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Report of the Independent Auditors to
Corona Properties Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages two to four, together with the full financial statements of Corona Properties Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 auditors' 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Robert Glazer BA FCA (Senior Statutory Auditor)
for and on behalf of Ripe LLP
Chartered Accountants & Statutory Auditors
9a Burroughs Gardens
London
NW4 4AU

23 October 2013

Abbreviated Balance Sheet
31 December 2012

	Notes	31/12/12 £	31/12/11 £
FIXED ASSETS			
Tangible assets	2	5,196	-
CURRENT ASSETS			
Stocks		1,228,301	-
Debtors		50,476	-
Cash at bank and in hand		1,159	1
		<u>1,279,936</u>	<u>1</u>
CREDITORS			
Amounts falling due within one year	3	<u>302,260</u>	<u>-</u>
NET CURRENT ASSETS		<u>977,676</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>982,872</u>	<u>1</u>
CREDITORS			
Amounts falling due after more than one year		<u>1,002,559</u>	<u>-</u>
NET (LIABILITIES)/ASSETS		<u>(19,687)</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>(19,688)</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>(19,687)</u>	<u>1</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 23 October 2013 and were signed on its behalf by



Shamir Pravinchandra Budhdeo - Director



Joshy Mathew - Director

Corona Properties Limited

Notes to the Abbreviated Accounts **for the Year Ended 31 December 2012**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The financial statements show that the net liabilities exceeded the net assets. The company is therefore reliant on the support of the Creditors. No adjustment has been made to reclassify assets and liabilities on the basis that the support from the Creditors will not be withdrawn. The Directors therefore consider it appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, fixtures & equipment	- 30% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks & work in progress

Stocks and work in progress in respect of development of properties is valued at lower of cost and net realisable value. Cost includes all directly attributable expenditure including capitalised interest and bank charges on associated bank borrowing.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	6,994
At 31 December 2012	6,994
DEPRECIATION	
Charge for year	1,798
At 31 December 2012	1,798
NET BOOK VALUE	
At 31 December 2012	5,196

3 CREDITORS

Creditors include an amount of £275,000 for which security has been given.

Corona Properties Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	31/12/12	31/12/11
Number	Class		£	£
100	Ordinary	£0 01	1	1
			<u>1</u>	<u>1</u>

5 ULTIMATE PARENT COMPANY

At the balance sheet date the company was a subsidiary of another company, Gold Nuts Limited, a company registered in England and Wales and Gold Nuts Limited was a subsidiary of Budhdeo Holdings Limited, a company registered in Guernsey

6 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2012 and 31 December 2011

	31/12/12	31/12/11
	£	£
Sanjay Budhdeo		
Balance outstanding at start of year	-	-
Amounts advanced	2,869	-
Amounts repaid	(2,869)	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>