

Abbreviated Unaudited Accounts for the Year Ended 31 December 2015

for

Corona Properties Limited

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for the Year Ended 31 December 2015**

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Corona Properties Limited
Company Information
for the Year Ended 31 December 2015

DIRECTORS: Shamir Pravinchandra Budhdeo
Amarjit Singh Hundal
Joshy Mathew

SECRETARY: Shamir Pravinchandra Budhdeo

REGISTERED OFFICE: Unit 4 York House
Wolsey Business Park
Tolpits Lane
Rickmansworth
WD18 9BL

REGISTERED NUMBER: 06463338 (England and Wales)

Corona Properties Limited (Registered number: 06463338)

Abbreviated Balance Sheet

31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	2		51,223		66,533
Investment property	3		<u>5,450,000</u>		<u>5,000,000</u>
			5,501,223		5,066,533
CURRENT ASSETS					
Stocks		8,821,618		3,380,932	
Debtors		2,888,857		457,032	
Cash at bank and in hand		<u>98,068</u>		<u>5,873</u>	
		11,808,543		3,843,837	
CREDITORS					
Amounts falling due within one year	4	<u>9,621,132</u>		<u>3,088,560</u>	
NET CURRENT ASSETS			<u>2,187,411</u>		<u>755,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,688,634		5,821,810
CREDITORS					
Amounts falling due after more than one year	4		<u>6,117,290</u>		<u>5,879,394</u>
NET ASSETS/(LIABILITIES)			<u><u>1,571,344</u></u>		<u><u>(57,584)</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Revaluation reserve			1,836,113		475,486
Profit and loss account			<u>(264,770)</u>		<u>(533,071)</u>
SHAREHOLDERS' FUNDS			<u><u>1,571,344</u></u>		<u><u>(57,584)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which
- (b) otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 28 September 2016 and were signed on its behalf by:

Joshy Mathew - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents rental income receivable excluding value added tax. Turnover on the sale of properties is recognised upon legal completion.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Cost also includes all directly attributable expenditure including capitalised interest and bank charges.

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	
At 1 January 2015	96,032
Additions	6,642
At 31 December 2015	<u>102,674</u>
DEPRECIATION	
At 1 January 2015	29,499
Charge for year	21,952
At 31 December 2015	<u>51,451</u>
NET BOOK VALUE	
At 31 December 2015	<u>51,223</u>
At 31 December 2014	<u>66,533</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 January 2015	5,000,000
Revaluations	1,360,627
Reclassification/transfer	<u>(910,627)</u>
At 31 December 2015	<u>5,450,000</u>
NET BOOK VALUE	
At 31 December 2015	<u>5,450,000</u>
At 31 December 2014	<u>5,000,000</u>

4. CREDITORS

Creditors include an amount of £ 10,431,796 (31.12.14 - £ 5,241,254) for which security has been given.

They also include the following debts falling due in more than five years:

	31.12.15 £	31.12.14 £
Repayable by instalments	<u>55,563</u>	<u>67,411</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
100	Ordinary	£0.01	<u>1</u>	<u>1</u>

6. ULTIMATE PARENT COMPANY

At the balance sheet date the company was a subsidiary of Photon Properties Limited, a company registered in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.