

Company Registration No 03030844 (England and Wales)

CORONET DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

Registered Office
6th Floor, 94 Wigmore Street
London



CORONET DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO CORONET DEVELOPMENTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Coronet Developments Limited for the year ended 31 December 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 them in an auditor's report on abbreviated accounts 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 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.

KPMG Audit LLC

KPMG Audit LLC

Chartered Accountants

Registered Auditor

4 August 2008

Heritage Court, 41 Athol Street
Douglas
Isle of Man
IM99 1HN

CORONET DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	2		5		5
Current assets					
Debtors		249,186		269,144	
Cash at bank and in hand		51,039		72,426	
		<u>300,225</u>		<u>341,570</u>	
Creditors amounts falling due within one year		<u>(1,500)</u>		<u>(51,011)</u>	
Net current assets			<u>298,725</u>		<u>290,559</u>
Total assets less current liabilities			<u><u>298,730</u></u>		<u><u>290,564</u></u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>297,730</u>		<u>289,564</u>
Shareholders' funds			<u><u>298,730</u></u>		<u><u>290,564</u></u>

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

Approved by the Board and authorised for issue on 23/1/08



M J Derbyshire
Director

CORONET DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards generally accepted in the United Kingdom

1.2 Turnover

Turnover represents amounts receivable by the company during the year, exclusive of Value Added Tax, and is attributable to the one principal activity of the company

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences on translation are taken to profit and loss account

1.6 Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised) from the requirement to produce a cashflow statement on the grounds that it is a small company, under section 248 of the Companies Acts 1985

1.7 Income

Income is accounted for on an accruals basis

2 Fixed assets

	Investments
	£
Cost	
At 1 January 2007 & at 31 December 2007	5
	<hr/>
At 31 December 2006	5
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The investment represent a 5% holding in a joint venture partnership and is stated at cost

CORONET DEVELOPMENTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2007**

3	Share capital	2007	2006
		No	No
	Authorised		
	1,000 ordinary £1 shares	1,000	1,000
		<u><u> </u></u>	<u><u> </u></u>
	Allotted, called up and fully paid	£	£
	1,000 ordinary £1 shares	1,000	1,000
		<u><u> </u></u>	<u><u> </u></u>

4 Ultimate parent company

SMP Partners Limited, a company incorporated in the Isle of Man, is the immediate parent company (2006 Fortis Intertrust (Jersey) Limited) The ultimate controlling party is Greencastle Holdings Limited (2006 Fortis Group)