

Coral Engineering Limited

Abbreviated Accounts

For The Year Ended 31 October 2004



CORAL ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		30,595		6,108
Current assets					
Debtors		315,523		5,550	
Cash at bank and in hand		550,473		154,378	
		<u>865,996</u>		<u>159,928</u>	
Creditors: amounts falling due within one year		<u>(387,355)</u>		<u>(62,579)</u>	
Net current assets			478,641		97,349
Total assets less current liabilities			509,236		103,457
Provisions for liabilities and charges			(1,531)		(665)
			<u>507,705</u>		<u>102,792</u>
Capital and reserves					
Called up share capital	3		4		4
Profit and loss account			507,701		102,788
Shareholders' funds			<u>507,705</u>		<u>102,792</u>

CORAL ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 OCTOBER 2004

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 6TH Jan 2005

..... Steven Hosie

S Hosie
Director

CORAL ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 33% Straight line
Fixtures, fittings & equipment	- 15% Reducing Balance

1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17. The cost in the period was £742 (2003 - £nil)

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2003	14,020
Additions	41,164
	<hr/>
At 31 October 2004	55,184
	<hr/>
Depreciation	
At 1 November 2003	7,912
Charge for the year	16,677
	<hr/>
At 31 October 2004	24,589
	<hr/>
Net book value	
At 31 October 2004	30,595
	<hr/>
At 31 October 2003	6,108
	<hr/>

CORAL ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2004

3	Share capital	2004 £	2003 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	4 Ordinary shares of £1 each	4	4
		<u> </u>	<u> </u>

4 Transactions with directors

The director, Steven Hosie, operates a current account with the company. At the year end he was owed £1,146 (2003 - £5,215). The balance is interest free and has no fixed terms of repayment. The maximum amount outstanding in the year was £5,215.