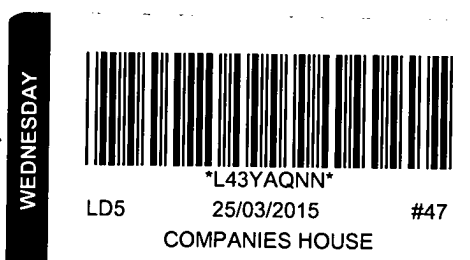


Abbreviated Accounts for the Year Ended 30 June 2014

for

Fulca Limited



Contents of the Abbreviated Accounts
for the Year Ended 30 June 2014

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Fulca Limited

Company Information
for the Year Ended 30 June 2014

DIRECTORS:

B M Comer
L A Comer

SECRETARY:

Grosvenor Financial Nominees Limited

REGISTERED OFFICE:

c/o Harold Benjamin Solicitors
Hill House
Lowlands Road
Harrow
Middlesex
HA1 3EQ

REGISTERED NUMBER:

08097613 (England and Wales)

AUDITORS:

Evans Mockler Limited (Statutory Auditor)
5 Beauchamp Court
Victors Way
Barnet
Hertfordshire
EN5 5TZ

BANKERS:

Barclays Bank PLC
1250 High Road
Whetstone
N20 0PB

SOLICITORS:

Harold Benjamin Solicitors
Hill House
Lowlands Road
Harrow
Middlesex
HA1 3EQ

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

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of Fulca Limited for the year ended 30 June 2014 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

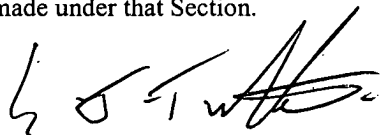
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



Simon Toghill (Senior Statutory Auditor)
for and on behalf of Evans Mockler Limited (Statutory Auditor)
5 Beauchamp Court
Victors Way
Barnet
Hertfordshire
EN5 5TZ

20 March 2015

Abbreviated Balance Sheet
30 June 2014

	Notes	30.6.14 £	30.6.13 £
CURRENT ASSETS			
Stocks		8,740,484	8,298,897
Debtors		10,189	10,288
Prepayments and accrued income		48,576	-
Cash at bank and in hand		29,465	512
		8,828,714	8,309,697
CREDITORS			
Amounts falling due within one year		11,441,602	93,983
NET CURRENT (LIABILITIES)/ASSETS		(2,612,888)	8,215,714
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,612,888)	8,215,714
CREDITORS			
Amounts falling due after more than one year		673,539	9,930,135
NET LIABILITIES		(3,286,427)	(1,714,421)
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		(3,286,428)	(1,714,422)
SHAREHOLDERS' FUNDS		(3,286,427)	(1,714,421)

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 20 March 2015 and were signed on its behalf by:



B M Comer - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2014

1. ACCOUNTING POLICIES

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).

Notwithstanding the deficit shown on the Balance Sheet, the financial statements have been prepared on a going concern basis. At the balance sheet date, the company owed Opecprime Properties Limited, a related company, £673,539. Opecprime Properties Limited confirms its continuing support for the company by not seeking full payment of this debt until the company has sufficient resources to do so.

Since the year end the company has entered into a long term financing arrangement on the company's asset.

The directors have reviewed the situation and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover / other operating income

The company's turnover represents the sale of property and is recognised on the date of completion.

The company's other operating income consists of rental income, service charge income and ground rent income, net of applicable expenses.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost represents the total purchase costs and other ancillary professional fees but does not include interest payable. Net realisable value is the amount at which property can be sold in the normal course of business after allowing for the costs of realisation.

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.

2. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Included within other creditors is an amount owed of £11,040,000 (2013: £Nil) which is subject to a fixed charge over the company's assets.

Included within the amounts owed to associates is an amount owed of £Nil (2013: £8,666,780) which is subject to a fixed charge over the company's assets.

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.14 £	30.6.13 £
1	Ordinary share	£1	<u>1</u>	<u>1</u>

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is Redrok Limited, a company registered in the British Virgin Islands (BVI).