

Abbreviated Accounts for the Year Ended 30 June 2015

for

Fulca Limited

WEDNESDAY



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23/03/2016

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for the Year Ended 30 June 2015

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Fulca Limited

Company Information
for the Year Ended 30 June 2015

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 2015 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

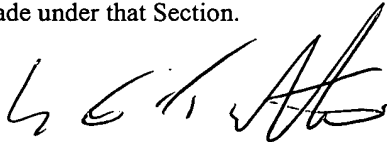
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

22 March 2016

Abbreviated Balance Sheet
30 June 2015

	Notes	30.6.15 £	30.6.14 £
CURRENT ASSETS			
Stocks		8,862,405	8,740,484
Debtors	2	555,470	58,765
Cash at bank and in hand		<u>1,234</u>	<u>29,465</u>
		9,419,109	8,828,714
CREDITORS			
Amounts falling due within one year		<u>965,034</u>	<u>11,441,602</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>8,454,075</u>	<u>(2,612,888)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,454,075	(2,612,888)
CREDITORS			
Amounts falling due after more than one year		<u>12,290,058</u>	<u>673,539</u>
NET LIABILITIES		<u>(3,835,983)</u>	<u>(3,286,427)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>(3,835,984)</u>	<u>(3,286,428)</u>
SHAREHOLDERS' FUNDS		<u>(3,835,983)</u>	<u>(3,286,427)</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 22 March 2016 and were signed on its behalf by:



B M Comer - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2015

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. During the year the company 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.

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.

2. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £477,340 (2014: £Nil).

3. **SECURED DEBT**

A loan of £12,699,000 (2014: £11,040,000) is secured on property owned by the company. A right of set-off is incorporated within the terms of the loan. All amounts fall due for payment within five years.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.15	30.6.14
			£	£
1	Ordinary share	£1	<u>1</u>	<u>1</u>

5. **ULTIMATE HOLDING COMPANY**

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