Company Registration No. 08097613 (England and Wales)

FULCA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

PAGES FOR FILING WITH REGISTRAR

FULCA LIMITED

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FULCA LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Stocks		9,166,287		9,150,536	
Debtors	**2**	61,157		73,495	
Cash at bank and in hand		35,031		19,822	
		9,262,475		9,243,853	
Creditors: amounts falling due within one year	**3**	(520,237)		(577,166)	
Net current assets			8,742,238		8,666,687
Creditors: amounts falling due after more than one year	**4**		(11,697,358)		(12,000,075)
Net liabilities			(2,955,120)		(3,333,388)
Capital and reserves					
Called up share capital	**5**		1		1
Profit and loss reserves			(2,955,121)		(3,333,389)
Total equity			(2,955,120)		(3,333,388)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 25 March 2020 and are signed on its behalf by:

B M Comer
Director

Company Registration No. 08097613

1 Accounting policies

Company information

Fulca Limited is a private company limited by shares incorporated in England and Wales. The registered office is Harold Benjamin Solicitors, Fourth Floor, Hygeia House, 66 College Road, Harrow, Middlesex, HA1 1BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Notwithstanding the deficit shown on the Balance Sheet, the financial statements have been prepared on a going concern basis. During the year ended 30 June 2015 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.

1.3 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.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Debtors

	2019	2018
Amounts falling due within one year:	**£**	**£**
Other debtors	61,157	73,495

3 **Creditors: amounts falling due within one year**

	2019	2018
	£	£
Bank loans	408,956	408,956
Other creditors	111,281	168,210
	520,237	577,166

4 **Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Bank loans and overdrafts	10,581,068	10,990,025
Other creditors	1,116,290	1,010,050
	11,697,358	12,000,075

The bank loan is secured on property owned by the company. A right of set-off is incorporated within the terms of the loans. Of this loan £322,331 (2018 - £10,990,025) falls due for payment by instalments within two to five years, the remainder of this loan £10,258,737 falls due for payment after five years.

5 **Called up share capital**

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1

6 **Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Simon Toghill.
The auditor was Evans Mockler Limited.

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.