Company registration number 08097613 (England and Wales)

FULCA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

PAGES FOR FILING WITH REGISTRAR

FULCA LIMITED

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FULCA LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Stocks		9,162,913		9,162,913	
Debtors	4	25,371,155		24,577,795	
Cash at bank and in hand		373,766		81,904	
		34,907,834		33,822,612	
Creditors: amounts falling due within one year	5	(638,063)		(278,463)	
Net current assets			34,269,771		33,544,149
Creditors: amounts falling due after more than one year	6		(10,502,391)		(9,745,289)
Provisions for liabilities	7		(24,275,523)		(24,601,501)
Net liabilities			(508,143)		(802,641)
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			(508,144)		(802,642)
Total equity			(508,143)		(802,641)

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

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

The financial statements were approved by the board of directors and authorised for issue on 31 March 2026 and are signed on its behalf by:

B M Comer
Director

Company registration number 08097613 (England and Wales)

1 Accounting policies

Company information

Fulca Limited is a private company limited by shares incorporated in England and Wales. The registered office is Building 1, North London Business Park, Oakleigh Road South, London, N11 1GN.

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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the net liabilities position at 30 June 2025.

At the balance sheet date, the company had bank loans totalling £9,479,000 (2024: £9,479,000), which are secured by fixed charges over the assets of the company and fall due for repayment on termination of the loan between two and five years. In addition, the company owed £1,023,391 (2024: £266,289) to group undertakings. These balances are interest-free and repayable on demand. The group undertakings have confirmed their continuing financial support and that they will not seek repayment of their balances until the company has sufficient resources to do so.

The directors have reviewed the company's financial position and cash flow forecasts and consider it appropriate to prepare the financial statements on a going concern basis.

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 measured at transaction price including transaction costs.

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.

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 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost n profit or loss in the period in which it arises.

1 Accounting policies **(Continued)**

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.10 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 in the period are included in profit or loss.

1.11 Other operating income

Other operating income comprises rental income, ground rent income and other income arising from property operations and related activities.

Rental income from operating leases is recognised in profit or loss on a straight line basis over the lease term. Ground rent income and other similar income are recognised on an accruals basis.

Costs directly attributable to rented properties, including repairs, maintenance, service charge expenses and other operating costs, are recognised in profit or loss in the period in which they are incurred.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	2	2

4 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Other debtors	165,936	23,157
Prepayments and accrued income	6,163	-
	172,099	23,157

	2025	2024
Amounts falling due after more than one year:	**£**	**£**
Amounts owed by group undertakings	1,185,583	-
Other debtors	24,013,473	24,554,638
	25,199,056	24,554,638
Total debtors	25,371,155	24,577,795

£24,013,472 (2024: £24,554,638) included within other debtors represents grants receivable secured in respect of cladding remediation works.

5 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Trade creditors	233,394	-
Corporation tax	102,373	20,529
Other creditors	96,159	90,277
Accruals and deferred income	206,137	167,657
	638,063	278,463

6 Creditors: amounts falling due after more than one year

	2025	2024
	£	**£**
Bank loans	9,479,000	9,479,000
Amounts owed to group undertakings	1,023,391	266,289
	10,502,391	9,745,289

Bank loans include £9,479,000 (2024: £9,479,000), which is secured by fixed charges over the assets of the company and falls due for repayment on termination of the loan between two and five years.

Amounts owed to group undertakings are interest-free and repayable on demand; however, the group undertakings have confirmed that they do not intend to demand repayment within twelve months from the date of approval of the financial statements.

7 **Provisions for liabilities**

	2025	2024
	£	£
Provisions for liabilities	24,275,523	24,601,501

The £24,275,523 (2024: £24,601,501) provision comprises costs of cladding remediation works, representing the expenditure required to meet present obligations.

8 Called up share capital

Ordinary share capital	2025 Number	2024 Number	2025 £	2024 £
Issued and fully paid				
Ordinary share of £1 each	1	1	1	1

9 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 is unqualified and includes the following:

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Senior Statutory Auditor:	Mark Cook FCCA
Statutory Auditor:	Xeinadin Audit Limited
Date of audit report:	31 March 2026

10 Related party transactions

At 30 June 2025, the company owed £1,023,391 (2024: £266,289) to group undertakings. The balances are interest-free and repayable on demand.

At 30 June 2025, the company was owed £1,185,583 (2024: £nil) by group undertakings. The balance is unsecured, interest-free and repayable on demand.

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.