

# Forcola Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2021

# Forcola Limited

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# **Forcola Limited**

## **Company Information**

<b>Directors</b>	Ms HMT Cavalli G Morosani JW Morosani
<b>Company secretary</b>	JW Morosani
<b>Registered office</b>	Ground Floor South Suite Afon House Worthing Road Horsham West Sussex RH12 1TL
<b>Accountants</b>	Ritchie Phillips LLP Ground Floor South Suite Afon House Worthing Road Horsham West Sussex RH12 1TL

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Forcola Limited  
for the Year Ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Forcola Limited for the year ended 31 December 2021 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Forcola Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Forcola Limited and state those matters that we have agreed to state to the Board of Directors of Forcola Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Forcola Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Forcola Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Forcola Limited. You consider that Forcola Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Forcola Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Ritchie Phillips LLP  
Ground Floor South Suite  
Afon House  
Worthing Road  
Horsham  
West Sussex  
RH12 1TL

14 September 2022

**Forcola Limited**  
**(Registration number: 03222567)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	2,384,408	2,384,408
<b>Current assets</b>			
Debtors	<u>5</u>	32,206	39,225
Cash at bank and in hand		<u>2,654</u>	<u>3,807</u>
		34,860	43,032
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(672,570)</u>	<u>(672,083)</u>
<b>Net current liabilities</b>		<u>(637,710)</u>	<u>(629,051)</u>
<b>Total assets less current liabilities</b>		1,746,698	1,755,357
<b>Provisions for liabilities</b>		<u>(378,711)</u>	<u>(287,821)</u>
<b>Net assets</b>		<u><u>1,367,987</u></u>	<u><u>1,467,536</u></u>
<b>Capital and reserves</b>			
Called up share capital		522	522
Other reserves		1,425,300	1,516,190
Retained earnings		<u>(57,835)</u>	<u>(49,176)</u>
<b>Shareholders' funds</b>		<u><u>1,367,987</u></u>	<u><u>1,467,536</u></u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 September 2022 and signed on its behalf by:

.....

JW Morosani  
Company secretary and director

# **Forcola Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ground Floor South Suite

Afon House

Worthing Road

Horsham

West Sussex

RH12 1TL

England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate ruling at the date of the transaction. Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Forcola Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are not interest bearing and are stated at their nominal value.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 0).

### **4 Investment properties**

At 1 January and 31 December 2020

**2021**

**£**

2,384,408

## Forcola Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

The company's investment property was revalued on 18 December 2012 by an independent professionally qualified valuer, Gualtiero Bertoletti. The directors consider that this remains the open market value of the property at the year end.

Under the historic cost accounting rule, the historical cost of the property is £580,397 (2020 - £580,397). The depreciation on this historic cost is £nil (2020 - £nil).

#### 5 Debtors

	2021	2020
	£	£
Current		
Other debtors	32,206	39,225

#### 6 Creditors

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

	2021	2020
	£	£
<b>Due within one year</b>		
Accruals and deferred income	5,160	3,650
Other creditors	667,410	668,433
	672,570	672,083

Other creditors include £667,410 (2020 - £668,433) being loans from directors and shareholders that are interest free and repayable on demand.

#### 7 Related party transactions

At the year end, there were loans from directors and shareholders totalling £667,410 (2020 - £668,433). These are 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.