

Registration number 04541934

Folina Trading Co Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2010

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Folina Trading Co Ltd
Contents

Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2 to 3

Folina Trading Co Ltd
(Registration number: 04541934)
Abbreviated Balance Sheet at 31 December 2010

	Note	2010 \$	2009 \$
Fixed assets			
Investments		<u>28,490</u>	<u>50,241</u>
Current assets			
Debtors		2,651,397	2,711,821
Cash at bank and in hand		<u>533</u>	<u>740</u>
		2,651,930	2,712,561
Creditors Amounts falling due within one year		<u>(3,374,807)</u>	<u>(3,511,427)</u>
Net current liabilities		<u>(722,877)</u>	<u>(798,866)</u>
Total assets less current liabilities		(694,387)	(748,625)
Creditors Amounts falling due after more than one year		<u>(28,126)</u>	<u>(16,100)</u>
Net liabilities		<u>(722,513)</u>	<u>(764,725)</u>
Capital and reserves			
Called up share capital	3	155	155
Profit and loss account		<u>(722,668)</u>	<u>(764,880)</u>
Shareholders' deficit		<u>(722,513)</u>	<u>(764,725)</u>

For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 29/9/11


M Tsitsekkos
Director

Folina Trading Co Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on the going concern basis, which is dependent upon the continuing financial support of creditors, who were owed \$3,402,933 at the balance sheet date. The directors are of the opinion that these creditors will continue to provide financial support to the company. No provision has been made against debtors of \$2,651,397 which have been outstanding for over 12 months, because in the opinion of the directors, these balances are recoverable. The directors are therefore of the opinion that the going concern basis is appropriate.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Fixed asset investments comprise principally marketable equity securities, are fair valued annually at the close of business on 31 December. For investments traded in active markets, fair value is determined by reference to Stock Exchange quoted bid prices. For other investments, fair value is estimated by reference to current market value of similar instruments or by reference to discounted cash flows of the underlying assets. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

Investments are classified as fixed asset investments, unless they are expected to be realised within twelve months of the balance sheet date or unless they will need to be sold to raise operating capital.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

The Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in US dollars(\$), which is the Company's functional currency.

2 Fixed assets

	Investments	Total
	\$	\$
Cost		
At 1 January 2010	50,241	50,241
Additions	81,508	81,508
Disposals	(103,259)	(103,259)
At 31 December 2010	28,490	28,490

Folina Trading Co Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 December 2010

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Depreciation

At 31 December 2010

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Net book value

At 31 December 2010

28,490	28,490
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At 31 December 2009

50,241	50,241
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3 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No.	\$	No	\$
Ordinary £1 of \$1 55 each	<u>100</u>	<u>155</u>	<u>100</u>	<u>155</u>