

Registration number 04541934

Folina Trading Co Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2011

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Folina Trading Co Ltd
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Folina Trading Co Ltd
(Registration number: 04541934)
Abbreviated Balance Sheet at 31 December 2011

	Note	2011 \$	2010 \$
Fixed assets			
Investments		28,132	28,490
Current assets			
Debtors		-	2,392,491
Cash at bank and in hand		149	533
		149	2,393,024
Creditors Amounts falling due within one year		(721,682)	(3,115,901)
Net current liabilities		(721,533)	(722,877)
Total assets less current liabilities		(693,401)	(694,387)
Creditors Amounts falling due after more than one year		(38,995)	(28,126)
Net liabilities		(732,396)	(722,513)
Capital and reserves			
Called up share capital	3	155	155
Profit and loss account		(732,551)	(722,668)
Shareholders' deficit		(732,396)	(722,513)

For the year ending 31 December 2011 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

Approved by the Board on 20/12/11 and signed on its behalf by

Mrs Alexandra Damotsidou
Director

Folina Trading Co Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

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 company balance sheet has net liabilities as at 31 December 2011, the director is, however, confident that company will receive sufficient financial assistance to enable it to continue in trade in the foreseeable future

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 2011	28,490	28,490
Disposals	(358)	(358)
At 31 December 2011	28,132	28,132
Impairment		
At 31 December 2011	-	-

Folina Trading Co Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

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Net book value

At 31 December 2011	<u>28,132</u>	<u>28,132</u>
At 31 December 2010	<u>28,490</u>	<u>28,490</u>

3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No	\$	No.	\$
Ordinary £1 of \$1.55 each	<u>100</u>	<u>155</u>	<u>100</u>	<u>155</u>