

Registration number: 04541934

# Folina Trading Co Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2013

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**Folina Trading Co Ltd**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Certified Accountants' Report to the Director on the Preparation of the  
Unaudited Statutory Accounts of  
Folina Trading Co Ltd  
for the Year Ended 31 December 2013**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Folina Trading Co Ltd for the year ended 31 December 2013 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Folina Trading Co Ltd, 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 Folina Trading Co Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www2.accaglobal.com/pubs/members/publications/technical\\_factsheets/downloads/163.doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Folina Trading Co Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Folina Trading Co Ltd 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 Folina Trading Co Ltd. You consider that Folina Trading Co Ltd 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 Folina Trading Co Ltd. 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.



NA Associates LLP  
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Hertfordshire  
EN4 9HN

Date: 26/9/2014

**Folina Trading Co Ltd**  
**(Registration number: 04541934)**  
**Abbreviated Balance Sheet at 31 December 2013**

	Note	2013 \$	2012 \$
<b>Fixed assets</b>			
Investments		<u>28,132</u>	<u>28,132</u>
<b>Current assets</b>			
Debtors		5,917	-
Creditors: Amounts falling due within one year		<u>(702,660)</u>	<u>(720,398)</u>
Net current liabilities		<u>(696,743)</u>	<u>(720,398)</u>
Total assets less current liabilities		(668,611)	(692,266)
Creditors: Amounts falling due after more than one year		<u>(84,420)</u>	<u>(46,300)</u>
Net liabilities		<u>(753,031)</u>	<u>(738,566)</u>
<b>Capital and reserves</b>			
Called up share capital	3	155	155
Profit and loss account		<u>(753,186)</u>	<u>(738,721)</u>
Shareholders' deficit		<u>(753,031)</u>	<u>(738,566)</u>

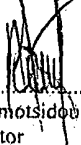
For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges her 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 director on 26/9/2014

  
A Damotsidou  
Director

## **Folina Trading Co Ltd**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2013**

#### **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 2013; 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.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

The company is managed and controlled in Cyprus and it is therefore subject to income tax in Cyprus.

# Folina Trading Co Ltd

## Notes to the Abbreviated Accounts for the Year Ended 31 December 2013

..... continued

### 2 Fixed assets

	Investments \$	Total \$
<b>Cost</b>		
At 1 January 2013	28,132	28,132
At 31 December 2013	28,132	28,132
<b>Depreciation</b>		
At 31 December 2013	-	-
<b>Net book value</b>		
At 31 December 2013	28,132	28,132
At 31 December 2012	28,132	28,132

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
<b>Associates</b>			
Dnipromashinvest Ukraine	Ordinary	50%	Machine-Building and General Trading

The accounts of the investment in Dnipromashinvest are not available for the relevant period and as a consequence it is not possible to disclose the net assets and profit / (loss) of the company.

### 3 Share capital

#### Allotted, called up and fully paid shares

	2013		2012	
	No.	\$	No.	\$
Ordinary £1 of \$1.55 each	100	155	100	155