

# Folina Trading Co Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2014

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 2014**

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 2014 set out on pages 2 to 4 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.

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NA Associates LLP  
Chartered Certified Accountants  
Woodgate Studios  
2-8 Games Road  
Cockfosters  
Hertfordshire  
EN4 9HN  
28 July 2015

**Folina Trading Co Ltd**  
**(Registration number: 04541934)**  
**Abbreviated Balance Sheet at 31 December 2014**

	Note	2014 \$	2013 \$
<b>Fixed assets</b>			
Investments		-	28,132
<b>Current assets</b>			
Debtors		-	5,917
Creditors: Amounts falling due within one year		(793,296)	(702,660)
Net current liabilities		(793,296)	(696,743)
Total assets less current liabilities		(793,296)	(668,611)
Creditors: Amounts falling due after more than one year		-	(84,420)
Net liabilities		(793,296)	(753,031)
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	155	155
Profit and loss account		(793,451)	(753,186)
Shareholders' deficit		(793,296)	(753,031)

For the year ending 31 December 2014 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 28 July 2015

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A Damotsidou  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.  
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**Folina Trading Co Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2014**  
*..... continued*

**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 disposed of its investments in the period and it is intended that the company will be dissolved. Whilst the accounts have been prepared on a going concern basis, the director is of the view that there will be no significant adjustments if the break up basis were to be used.

**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.

**Folina Trading Co Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2014**  
*..... continued*

**2 Fixed assets**

	<b>Investments</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Cost</b>		
At 1 January 2014	28,132	28,132
Disposals	<u>(28,132)</u>	<u>(28,132)</u>
At 31 December 2014	-	-
<b>Depreciation</b>		
At 31 December 2014	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2014	<u>-</u>	<u>-</u>
At 31 December 2013	<u>28,132</u>	<u>28,132</u>

**3 Share capital**

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

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Ordinary £1 of \$1.55 each	100	155	100	155
	<u>100</u>	<u>155</u>	<u>100</u>	<u>155</u>

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.