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Registration number: 04533807 (England and Wales)

GENESIS HOUSE FREEHOLD LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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GENESIS HOUSE FREEHOLD LIMITED
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GENESIS HOUSE FREEHOLD LIMITED
COMPANY INFORMATION

Directors K Abadi
 M Cullinan
 C J Daniel - Company secretary and director
 V Lohmann
 D McDuff
 O Nooranipour
 P W I O'Dwyer

Company secretary C J Daniel

Registered office Willmott House
 12 Blacks Road
 London
 W6 9EU

Accountants Service Charge Assurance Limited
 Chartered Accountants
 Salatin House
 19 Cedar Road
 Sutton
 Surrey
 SM2 5DA

GENESIS HOUSE FREEHOLD LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the unaudited financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the company is the management and administration of the freehold property known as Genesis House, 37 Woodlands Road, Surbiton, Surrey.

Directors of the company

The directors who held office during the year and up to the date of signing these financial statements were as follows:

K Abadi
M Cullinan
C J Daniel - Company secretary and director
V Lohmann
D McDuff
O Nooranipour
P W I O'Dwyer

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Small companies provision statement

The directors have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the Directors' Report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board on 12 September 2017 and signed on its behalf by:



K Abadi
Director

GENESIS HOUSE FREEHOLD LIMITED
INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Service charge income		16,500	16,500
Service charge expenditure		<u>(15,488)</u>	<u>(17,629)</u>
Service charge surplus/(deficit)		1,012	(1,129)
Other expenses		(30)	(30)
Other income		<u>250</u>	<u>250</u>
Surplus/(deficit) on ordinary activities before taxation		1,232	(909)
Taxation		<u>-</u>	<u>-</u>
Surplus/(deficit) for the financial year		<u><u>1,232</u></u>	<u><u>(909)</u></u>

GENESIS HOUSE FREEHOLD LIMITED
(REGISTRATION NUMBER: 04533807)
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Non current assets			
Property, plant and equipment	4	40,953	40,953
Current assets			
Receivables	5	9,223	10,551
Cash at bank		17,521	15,829
		26,744	26,380
Payables: Amounts falling due within one year	6	(9,563)	(10,431)
Net current assets		17,181	15,949
Net assets		58,134	56,902
Equity			
Called up share capital	7	9	9
Share premium account	8	41,296	41,296
General reserve	8	14,989	13,977
Revenue account	8	1,840	1,620
Total equity		58,134	56,902

For the financial year ending 31 March 2017 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 applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements were approved and authorised by the Board on 12 September 2017 and signed on its behalf by:



K Abadi
Director

GENESIS HOUSE FREEHOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1 GENERAL INFORMATION

Genesis House Freehold Limited ("the company") is a private company limited by share capital, incorporated in England and Wales under the Companies Act.

The address of its registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' Report on page 2.

2 ACCOUNTING POLICIES

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.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A Small Entities and in accordance with the Companies Act 2006. There were no material departures from that standard.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The company transitioned from previously extant UK GAAP to FRS 102 on 1 April 2015. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

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.

The functional currency of the company is considered to be pounds sterling (£) because that is that currency of the primary economic environment in which the company operates. The financial statements are presented in sterling (£).

Departures from Companies Act requirements

The financial statements depart from the standard format of the Companies Act 2006 in that turnover has been replaced by service charge income, cost of sales has been replaced by service charge expenditure and profit/(loss) has been replaced by surplus/(deficit). This departure, as permitted by s396 of the Companies Act 2006, has arisen because the directors consider that this presentation is more appropriate given the nature of the company's activity. The result for the year is unaffected by the accounting treatment adopted.

Service charge income

Service charge income represents service charges receivable from the lessees for the year.

GENESIS HOUSE FREEHOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
(CONTINUED)

Tax

The company acts as a trustee in respect of funds held to manage Genesis House. In consequence, service charge income and service charge expenditure items are neither taxable nor allowable for corporation tax purposes and therefore there is no liability to UK corporation tax. Income tax payable is provided on investment income at the current rate of tax.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank and are subject to an insignificant risk of change in value.

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land	Not depreciated

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.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 STAFF NUMBERS

There were no persons employed by the company during either the current or previous year.

GENESIS HOUSE FREEHOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
(CONTINUED)

4 PROPERTY, PLANT AND EQUIPMENT

	Freehold land £	Total £
Cost		
At 1 April 2016 and 31 March 2017	40,953	40,953
Net book value		
At 31 March 2017	40,953	40,953
At 31 March 2016	40,953	40,953

5 RECEIVABLES

	2017 £	2016 £
Service charge arrears	6,438	7,793
Prepayments	2,785	2,758
	9,223	10,551

6 PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Service charge creditors	176	1,048
Accrued expenses	1,137	1,133
Deferred income - advance service charge demands	8,250	8,250
	9,563	10,431

7 SHARE CAPITAL

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1.00 each	9	9	9	9

GENESIS HOUSE FREEHOLD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
(CONTINUED)

8 RESERVES

	Share premium account £	General reserve £	Revenue account £	Total £
At 1 April 2016	41,296	13,977	1,620	56,893
Surplus for the year	-	-	1,232	1,232
Transfer to general reserve	-	-	(1,012)	(1,012)
Transfer from revenue account	-	1,012	-	1,012
At 31 March 2017	<u>41,296</u>	<u>14,989</u>	<u>1,840</u>	<u>58,125</u>

General reserve

The general reserve represents cumulative surpluses or deficits.

9 TRANSITION TO FRS 102

The company is a first time adopter of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The last financial statements prepared under previously extant UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 was therefore 1 April 2015. There has been no effect on accounting policies as a consequence of the adoption of FRS 102. In addition, the transition has had no effect on the company's reported financial position and financial performance.