

Genesis Home Appliances Limited

Abbreviated accounts

for the year ended 31 March 2008

Registration number 04698405

J F W Robinson & Co

Chartered Accountants

Workington

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Genesis Home Appliances Limited

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Genesis Home Appliances Limited

**Abbreviated balance sheet
as at 31 March 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		192,699		124,727
Current assets					
Stocks		121,691		129,872	
Debtors		13,953		39,707	
Cash at bank and in hand		46		72,522	
		<u>135,690</u>		<u>242,101</u>	
Creditors: amounts falling due within one year	3	<u>(280,110)</u>		<u>(271,904)</u>	
Net current liabilities			<u>(144,420)</u>		<u>(29,803)</u>
Total assets less current liabilities			48,279		94,924
Creditors: amounts falling due after more than one year	4		(42,375)		(41,635)
Provisions for liabilities and charges			<u>(2,328)</u>		<u>(1,516)</u>
Net assets			<u><u>3,576</u></u>		<u><u>51,773</u></u>
Capital and reserves					
Called up share capital	5		203		203
Profit and loss account			<u>3,373</u>		<u>51,570</u>
Shareholders' funds			<u><u>3,576</u></u>		<u><u>51,773</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Genesis Home Appliances Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2008 and

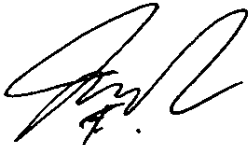
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 29 October 2008 and signed on its behalf by



J T Riley
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Genesis Home Appliances Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	15% straight line
Motor vehicles	-	25% straight line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Genesis Home Appliances Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 April 2007	173,663
Additions	85,242
At 31 March 2008	<u>258,905</u>
Depreciation	
At 1 April 2007	48,936
Charge for year	17,270
At 31 March 2008	<u>66,206</u>
Net book values	
At 31 March 2008	<u>192,699</u>
At 31 March 2007	<u>124,727</u>
3. Creditors: amounts falling due within one year	2008 £
	2007 £
Creditors include the following:	
Secured creditors	<u>(15,350)</u> <u>(2,500)</u>
4. Creditors: amounts falling due after more than one year	2008 £
	2007 £
Creditors include the following:	
Instalments repayable after more than five years	<u>11,440</u> <u>29,135</u>
Secured creditors	<u>(67,724)</u> <u>(41,635)</u>

Genesis Home Appliances Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

5. Share capital	2008	2007
	£	£
20,000 Ordinary shares of £1 each	20,000	20,000
20,000 'A' ordinary shares of £1 each	20,000	20,000
2,000 'B' ordinary shares of £1 each	2,000	2,000
2,000 'C' ordinary shares of £1 each	2,000	2,000
2,000 'D' ordinary shares of £1 each	2,000	2,000
2,000 Ordinary 'E' shares of £1 each	2,000	2,000
2,000 Ordinary 'F' Shares of £1 each	2,000	2,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
100 'A' ordinary shares of £1 each	100	100
1 'B' ordinary shares of £1 each	1	1
1 'C' ordinary shares of £1 each	1	1
1 'D' ordinary shares of £1 each	1	1
	<u>203</u>	<u>203</u>