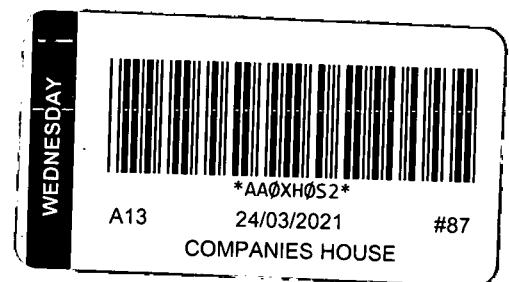


Company registration number: 04698405

Genesis Home Appliances Limited

Unaudited financial statements

**For the year ended
31 March 2020**



Genesis Home Appliances Limited

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Genesis Home Appliances Limited

**Statement of financial position
as at 31 March 2020**

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	3	<u>560,229</u>		<u>535,992</u>	
			560,229		535,992
Current assets					
Stocks		155,432		179,456	
Debtors	4	<u>3,745</u>		<u>22,325</u>	
		159,177		201,781	
Creditors: amounts falling due within one year	5	<u>(533,157)</u>		<u>(494,144)</u>	
Net current liabilities			(373,980)		(292,363)
Total assets less current liabilities			186,249		243,629
Creditors: amounts falling due after more than one year	6		(250,597)		(251,704)
Provisions for liabilities					
Deferred taxation			(615)		(1,491)
Net liabilities			<u>(64,963)</u>		<u>(9,566)</u>
Capital and reserves					
Called up share capital			203		203
Profit and loss account			<u>(65,166)</u>		<u>(9,769)</u>
Shareholders deficit			<u>(64,963)</u>		<u>(9,566)</u>

The notes on pages 3 to 6 form part of these financial accounts.

Genesis Home Appliances Limited

**Statement of financial position (continued)
as at 31 March 2020**

For the year ending 31 March 2020 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 financial accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial accounts.

These financial accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial accounts were approved by the board of directors and authorised for issue on 5 November 2020, and are signed on behalf of the board by:



Mr J T Riley
Director

Company registration number: 04698405

The notes on pages 3 to 6 form part of these financial accounts.

Genesis Home Appliances Limited

Notes to the financial accounts Year ended 31 March 2020

1. Accounting policies

Statutory information

Genesis Home Appliances Limited is a private company, limited by shares, domiciled in England and Wales, registration number 04698405. The registered office is Clay Flatts Trading Estate, Workington, CA14 2TG.

Basis of preparation

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

Turnover

Turnover consists of the sales value, excluding VAT, of all work done in the period under contracts to supply goods and services to third parties. It includes the relevant proportion of contract values where work is partially performed in the period.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Property, plant and equipment

Assets are included at cost less depreciation and impairment.

Genesis Home Appliances Limited

Notes to the financial accounts (continued)

Year ended 31 March 2020

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- straight line over 50 years
Plant and machinery	- 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stock is measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Financial instruments

Basic financial instruments are recognised at amortised cost.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in comprehensive income when due.

2. Employees

The average number of persons employed by the company during the year amounted to 9 (2019: 12).

Genesis Home Appliances Limited

Notes to the financial accounts (continued)

Year ended 31 March 2020

3. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2019	623,551	80,143	41,645	745,339
Additions	44,276	-	-	44,276
At 31 March 2020	<u>667,827</u>	<u>80,143</u>	<u>41,645</u>	<u>789,615</u>
Depreciation				
At 1 April 2019	96,326	74,827	38,193	209,346
Charge for the year	14,503	2,083	3,454	20,040
At 31 March 2020	<u>110,829</u>	<u>76,910</u>	<u>41,647</u>	<u>229,386</u>
Carrying amount				
At 31 March 2020	<u>556,998</u>	<u>3,233</u>	<u>(2)</u>	<u>560,229</u>
At 31 March 2019	<u>527,225</u>	<u>5,316</u>	<u>3,452</u>	<u>535,993</u>

4. Debtors

	2020	2019
	£	£
Trade debtors	1,382	4,260
Other debtors	2,363	18,065
	<u>3,745</u>	<u>22,325</u>

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	113,895	115,113
Trade creditors	263,766	270,059
Taxation and social security	28,167	22,118
Director loan accounts	124,062	82,860
Other creditors	3,267	3,994
	<u>533,157</u>	<u>494,144</u>

Genesis Home Appliances Limited

Notes to the financial accounts (continued)

Year ended 31 March 2020

6. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>250,597</u>	<u>251,704</u>