

Registered number
5386828

Genesis Genomics UK Limited

Abbreviated Accounts

30 September 2008

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25/04/2009

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COMPANIES HOUSE

Genesis Genomics UK Limited
Abbreviated Balance Sheet
as at 30 September 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	2	37,220	34,952
Current assets			
Debtors		4,030	1,752
Cash at bank and in hand		14,791	125,870
		<u>18,821</u>	<u>127,622</u>
Creditors: amounts falling due within one year		(16,762)	(66,988)
Net current assets		<u>2,059</u>	<u>60,634</u>
Total assets less current liabilities		<u>39,279</u>	<u>95,586</u>
Creditors: amounts falling due after more than one year		(372,805)	(293,948)
Net liabilities		<u>(333,526)</u>	<u>(198,362)</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		(333,527)	(198,363)
Shareholders' funds		<u>(333,526)</u>	<u>(198,362)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



H E Smart
Director

Approved by the board on 7 April 2009

Genesis Genomics UK Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Laboratory equipment	20% per annum on reducing balance basis
Computer equipment	30% per annum on reducing balance basis

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Genesis Genomics UK Limited
Notes to the Abbreviated Accounts
for the year ended 30 September 2008

2 Tangible fixed assets **£**

Cost

At 1 October 2007 48,892

Additions 11,628

At 30 September 2008 60,520

Depreciation

At 1 October 2007 13,940

Charge for the year 9,360

At 30 September 2008 23,300

Net book value

At 30 September 2008 37,220

At 30 September 2007 34,952

3 Share capital

2008

2007

£

£

Authorised:

Ordinary shares of £1 each

100

100

2008
No

2007
No

2008
£

2007
£

Allotted, called up and fully paid:

Ordinary shares of £1 each

1

1

1

1