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**Company Number 05651209**

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**Genie Services Limited**  
**Financial Statements**  
**For the year ended 31st March 2010**

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**Genie Services Limited**  
**Financial Statements**  
**For the year ended 31st March 2010**

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**Genie Services Limited**  
**Officers and Professional Advisers**

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<b>The board of directors</b>	G Fisher C Graham R Baker J Ward
<b>Company secretary</b>	R Baker
<b>Registered office</b>	3rd Floor, Buckingham House, Buckingham Street, Aylesbury, Bucks, HP20 2LA
<b>Registered number</b>	05651209
<b>Auditor</b>	Benjamin, Taylor & Co , Chartered Accountants & Statutory Auditor 201, Great Portland Street, London, W1W 5AB

**Genie Services Limited**  
**The Directors' Report**  
**For the year ended 31st March 2010**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2010

**Principal activities and business review**

The principal activity of the company continued to be that of the provision of accounting services

**Directors**

The directors who served the company during the year were as follows

G Fisher  
C Graham  
R Baker  
J Ward

**Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**Genie Services Limited**  
**The Directors' Report** *(continued)*  
**For the year ended 31st March 2010**

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**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'R. Baker' with a large checkmark at the end.

R. Baker  
Company Secretary

Approved by the directors on 26th November 2010

**Independent Auditor's Report to the Shareholders of  
Genie Services Limited**

**For the year ended 31st March 2010**

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We have audited the financial statements of Genie Services Limited for the year ended 31st March 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Shareholders of  
Genie Services Limited *(continued)***

**For the year ended 31st March 2010**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

**Jeffrey Diner (Senior Statutory Auditor)  
For and behalf of Benjamin, Taylor & Co.,**

Chartered Accountants  
& Registered Auditors  
201, Great Portland Street,  
London,  
W1W 5AB

26th November 2010

**Genie Services Limited**  
**Profit and Loss Account**  
**For the year ended 31st March 2010**

	Note	2010 £	2009 £
<b>Turnover</b>		4,236	—
Administrative expenses		(21,316)	(2,466)
Other operating income	2	1,161	4,481
<b>Operating (Loss)/Profit</b>	3	(15,919)	2,015
Interest receivable		—	31
<b>(Loss)/Profit on Ordinary Activities Before Taxation</b>		(15,919)	2,046
Tax on (loss)/profit on ordinary activities		—	—
<b>(Loss)/Profit for the Financial Year</b>		(15,919)	2,046
Balance brought forward		16,616	14,570
Balance carried forward		697	16,616

*The notes on pages 8 to 10 form part of these financial statements*



**Genie Services Limited**

**Balance Sheet**

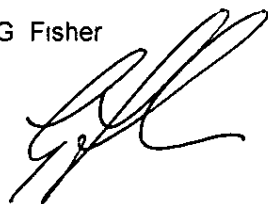
**As at 31st March 2010**

	Note	£	2010 £	2009 £	£
<b>Fixed Assets</b>					
Intangible assets	4		1,347		1,583
<b>Current Assets</b>					
Debtors	5	40,212		31,803	
Cash at bank		38		3,834	
		<u>40,250</u>		<u>35,637</u>	
<b>Creditors: Amounts Falling due Within One Year</b>	6	<u>40,898</u>		<u>20,602</u>	
<b>Net Current (Liabilities)/Assets</b>			(648)		15,035
<b>Total Assets Less Current Liabilities</b>			<u>699</u>		<u>16,618</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	8		2		2
Profit and loss account			697		16,616
<b>Shareholders' Funds</b>			<u>699</u>		<u>16,618</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 26th November 2010, and are signed on their behalf by

G Fisher



R Baker



Company Number 05651209

*The notes on pages 8 to 10 form part of these financial statements*

**Genie Services Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st March 2010**

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**1. Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Goodwill - 10% Straight line

**Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

**Going Concern**

The Company meets its day to day capital requirements through the continued support of its shareholders and directors. Both have agreed to continue their support and therefore the financial statements are prepared on a going concern basis.

**2. Other Operating Income**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Commission receivable	<u>1,161</u>	<u>4,481</u>

**3. Operating (Loss)/Profit**

Operating (loss)/profit is stated after charging

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Amortisation of intangible assets	236	236
Auditor's fees	<u>750</u>	<u>750</u>

**Genie Services Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st March 2010**

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**4. Intangible Fixed Assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1st April 2009 and 31st March 2010	<u>2,360</u>
<b>Amortisation</b>	
At 1st April 2009	777
Charge for the year	<u>236</u>
At 31st March 2010	<u>1,013</u>
<b>Net Book Value</b>	
At 31st March 2010	<u>1,347</u>
At 31st March 2009	<u>1,583</u>

**5. Debtors**

	<b>2010 £</b>	<b>2009 £</b>
Amounts owed by group undertakings	35,577	30,645
VAT recoverable	3,533	—
Other debtors	<u>1,102</u>	<u>1,158</u>
	<u>£40,212</u>	<u>£31,803</u>

**6. Creditors: Amounts Falling due Within One Year**

	<b>2010 £</b>	<b>2009 £</b>
Amounts owed to group undertakings	36,523	14,198
Other taxation	—	142
Other creditors	<u>4,375</u>	<u>6,262</u>
	<u>£40,898</u>	<u>£20,602</u>

**7. Related Party Transactions**

As the company is a wholly owned subsidiary of Genie Management Group Limited and the group publishes consolidated accounts, it has taken advantage of the exemptions contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group

**Genie Services Limited**  
**Notes to the Financial Statements**  
**For the year ended 31st March 2010**

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**8. Share Capital**

**Authorised share capital:**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	<b>2010</b>		<b>2009</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b>£</b>		<b>£</b>
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

**9. Ultimate Parent Company**

The directors regard Genie Management Group Limited, a company incorporated in England as being the ultimate holding company and controlling party

Genie Management Group Limited was under the control of the directors G Fisher, C Graham, R Baker and J Ward throughout the year, by virtue of their 99% shareholding in the company