

COMPANY REGISTRATION NUMBER: 06926180

Genesis Construction (UK) Limited

Filleted Unaudited Financial Statements

For the year ended

31 August 2022

Genesis Construction (UK) Limited

Statement of Financial Position

31 August 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	20,109	24,408
Current assets			
Debtors	6	12,044	14,562
Cash at bank and in hand		43,984	36,505
		56,028	51,067
Creditors: amounts falling due within one year	7	18,065	26,588
Net current assets		37,963	24,479
Total assets less current liabilities		58,072	48,887
Provisions			
Taxation including deferred tax		836	1,462
Net assets		57,236	47,425

Genesis Construction (UK) Limited

Statement of Financial Position *(continued)*

31 August 2022

	2022	2021
Note	£	£
Capital and reserves		
Called up share capital	10	10
Capital redemption reserve	90	90
Profit and loss account	57,136	47,325
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Shareholders funds	57,236	47,425
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of 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.

For the year ending 31st August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 January 2023 , and are signed on behalf of the board by:

Mr S Verbic

Director

Company registration number: 06926180

Genesis Construction (UK) Limited

Notes to the Financial Statements

Year ended 31st August 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 20 Mannin Way, Lancaster Business Park, Caton Road, Lancaster, LA1 3SW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Office Equipment	-	20% reducing balance
Motor vehicles	-	20% reducing balance
Equipment	-	20% reducing balance

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tangible assets

	Office equipment £	Motor vehicles £	Equipment £	Total £
Cost				
At 1st September 2021	610	31,750	2,673	35,033
Additions	800	—	262	1,062
Disposals	(317)	—	(1,639)	(1,956)
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At 31st August 2022	1,093	31,750	1,296	34,139
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Depreciation				
At 1st September 2021	331	8,756	1,538	10,625
Charge for the year	57	4,599	194	4,850
Disposals	(58)	—	(1,387)	(1,445)
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At 31st August 2022	330	13,355	345	14,030
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Carrying amount				
At 31st August 2022	763	18,395	951	20,109
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At 31st August 2021	279	22,994	1,135	24,408
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6. Debtors

	2022	2021
	£	£
Trade debtors	11,133	13,750
Prepayments and accrued income	911	812
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	12,044	14,562
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7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	716	11,113
Trade creditors	1,862	675
Accruals and deferred income	1,668	1,867
Corporation tax	8,293	4,299
Social security and other taxes	4,970	1,484
Director loan accounts	130	6,696
Other creditors	426	454
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	18,065	26,588
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8. Director's advances, credits and guarantees

The director had a loan account with the company which remained in credit throughout the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.