COMPANY REGISTRATION NUMBER: 06926180

Genesis Construction (UK) Limited

Filleted Unaudited Financial Statements

For the year ended

31 August 2023

Genesis Construction (UK) Limited

Statement of Financial Position

31 August 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	5	**20,735**	20,109
Current assets			
Debtors	6	**14,035**	12,044
Cash at bank and in hand		**58,308**	43,984
		72,343	56,028
Creditors: amounts falling due within one year	7	**17,522**	18,065
Net current assets		**54,821**	37,963
Total assets less current liabilities		**75,556**	58,072
Provisions			
Taxation including deferred tax		**1,134**	836
Net assets		**74,422**	57,236

Genesis Construction (UK) Limited

Statement of Financial Position ***(continued)***

31 August 2023

	Note	2023	2022
		£	£
Capital and reserves			
Called up share capital		**10**	10
Capital redemption reserve		**90**	90
Profit and loss account		**74,322**	57,136
Shareholders funds		**74,422**	57,236

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 2023 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 15 January 2024 , and are signed on behalf of the board by:

Mr S Verbic

Director

Company registration number: 06926180

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 (2022: 2).

5. Tangible assets

	Office equipment	Motor vehicles	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1st September 2022	1,093	31,750	1,296	**34,139**
Additions	426	4,800	1,055	**6,281**
Disposals	–	–	(711)	**(711)**
At 31st August 2023	1,519	36,550	1,640	**39,709**
Depreciation				
At 1st September 2022	330	13,355	345	**14,030**
Charge for the year	238	4,639	307	**5,184**
Disposals	–	–	(240)	**(240)**
At 31st August 2023	568	17,994	412	**18,974**
Carrying amount				
At 31st August 2023	951	18,556	1,228	**20,735**
At 31st August 2022	763	18,395	951	20,109

6. Debtors

	2023	2022
	£	£
Trade debtors	**13,210**	11,133
Prepayments and accrued income	**825**	911
	14,035	12,044

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	–	716
Trade creditors	**2,298**	1,862
Accruals and deferred income	**1,736**	1,668
Corporation tax	**9,825**	8,293
Social security and other taxes	**2,536**	4,970
Director loan accounts	**892**	130
Other creditors	**235**	426
	17,522	18,065

8. Director's advances, credits and guarantees

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