

Geenix Sawmills Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Geenix Sawmills Ltd

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Geenix Sawmills Ltd

Company Information

Directors	Karl Nixon Paul Gee
Registered office	The Old Sawmill North Cave Brough East Yorkshire HU15 2PG
Bankers	National Westminster Bank Willerby & Kirkella The Square Willerby Hull East Yorkshire HU10 7XW
Accountants	Paul Bloor 8 Brough Road South Cave Brough Brough East Yorkshire HU15 2BX

Geenix Sawmills Ltd

(Registration number: 07251871)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	60,114	24,978
Current assets			
Stocks	<u>5</u>	16,625	6,365
Debtors	<u>6</u>	36,463	4,926
Cash at bank and in hand		19,084	17,673
		<u>72,172</u>	<u>28,964</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(108,898)</u>	<u>(72,980)</u>
Net current liabilities		<u>(36,726)</u>	<u>(44,016)</u>
Total assets less current liabilities		23,388	(19,038)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(31,503)</u>	<u>(17,343)</u>
Net liabilities		<u>(8,115)</u>	<u>(36,381)</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>(8,117)</u>	<u>(36,383)</u>
Shareholders' deficit		<u>(8,115)</u>	<u>(36,381)</u>

For the financial year ending 30 April 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 February 2021 and signed on its behalf by:

.....

Paul Gee
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Old Sawmill
North Cave
Brough
East Yorkshire
HU15 2PG

These financial statements were authorised for issue by the Board on 3 February 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25% straight line basis
Office Equipment	25% straight line basis
Motor Vehicles	25% straight line basis

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 May 2019	1,099	4,000	70,189	75,288
Additions	-	-	50,087	50,087
At 30 April 2020	1,099	4,000	120,276	125,375
Depreciation				
At 1 May 2019	1,099	2,000	47,211	50,310
Charge for the year	-	1,000	13,951	14,951
At 30 April 2020	1,099	3,000	61,162	65,261
Carrying amount				
At 30 April 2020	-	1,000	59,114	60,114
At 30 April 2019	-	2,000	22,978	24,978

5 Stocks

	2020 £	2019 £
Other inventories	16,625	6,365

6 Debtors

	2020 £	2019 £
Trade debtors	25,191	2,953
Other debtors	11,272	1,973
	36,463	4,926

7 Creditors

Creditors: amounts falling due within one year

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>9</u>	94,558	66,975
Trade creditors		7,430	4,412
Taxation and social security		-	822
Accruals and deferred income		<u>6,910</u>	<u>771</u>
		<u>108,898</u>	<u>72,980</u>

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	31,503	17,343

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Hire purchase contracts	6,503	11,093
Other borrowings	25,000	6,250
	31,503	17,343

	2020 £	2019 £
Current loans and borrowings		
Hire purchase contracts	4,590	4,590
Other borrowings	89,968	62,385
	94,558	66,975

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	25,000	23,700

Brough

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the Companies Act 2006.