

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE PERIOD 1 JUNE 2015 TO 31 MARCH 2016
FOR
GENERIC VENTURES LIMITED

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FOR THE PERIOD 1 JUNE 2015 TO 31 MARCH 2016

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GENERIC VENTURES LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 JUNE 2015 TO 31 MARCH 2016

DIRECTORS:

S Papafloratos
M Dempsey

REGISTERED OFFICE:

3rd Floor, Griffin Court
15 Long Lane
London
EC1A 9PN

REGISTERED NUMBER:

08066102

ACCOUNTANTS:

Horizon Accounts Limited
Chartered Management Accountants
Stapleton House,
Block A, 2nd Floor,
110 Clifton Street
London
EC2A 4HT

ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Notes	31.3.16 £	£	31.5.15 £	£
FIXED ASSETS					
Tangible assets	2		1,839		3,044
CURRENT ASSETS					
Debtors		50,570		51,479	
Cash at bank		<u>70,821</u>		<u>98,266</u>	
		121,391		149,745	
CREDITORS					
Amounts falling due within one year		<u>18,549</u>		<u>40,687</u>	
NET CURRENT ASSETS			<u>102,842</u>		<u>109,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>104,681</u>		<u>112,102</u>
CAPITAL AND RESERVES					
Called up share capital	3		142		134
Share premium			712,096		518,506
Profit and loss account			<u>(607,557)</u>		<u>(406,538)</u>
SHAREHOLDERS' FUNDS			<u>104,681</u>		<u>112,102</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 May 2016 and were signed on its behalf by:

S Papafloratos - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 JUNE 2015 TO 31 MARCH 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33.33% on straight line

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Going concern

The financial statements have been prepared on a going concern basis. The company sustained losses during the period however the directors are confident that the performance will be reversed when the research and development stage has been completed and the company becomes fully operational. The directors have a reasonable expectation that additional funds raised together with cash balances held will enable the company to continue operating for the foreseeable future. On this basis, the directors are therefore of the opinion that they should continue to adopt the going concern basis in preparing the annual financial statements.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	
and 31 March 2016	4,337
DEPRECIATION	
At 1 June 2015	1,293
Charge for period	1,205
At 31 March 2016	2,498
NET BOOK VALUE	
At 31 March 2016	1,839
At 31 May 2015	3,044

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1 JUNE 2015 TO 31 MARCH 2016

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16 £	31.5.15 £
13,969,624	A Ordinary shares	£0.00001	140	134
210,698	B Investment	£0.00001	<u>2</u>	<u>-</u>
			<u>142</u>	<u>134</u>

The following fully paid shares were allotted during the period at a premium as shown below:

On 10 August 2015, the Company's Ordinary share capital of 13,418 shares of £0.01 each was sub-divided into 13,418,000 A Ordinary shares of £0.00001 each.

On 14 September 2015, the Company issued 551,624 £0.00001 A Ordinary and 210,698 £0.00001 B Investment shares for considerations of £151,145 and £57,731 respectively.

A Ordinary shareholders have full voting rights, the right to receive dividends and the right to pre-emption on transfers and issues. B Investment shareholders are only entitled to receive dividends.

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.