

Financial Statements

Genalys Limited

For the Year Ended 30 June 2017



81/3/18

Registered number: 08440989

Balance Sheet

As at 30 June 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	-	2,660
Cash at bank and in hand	5	57	12
		<u>57</u>	<u>2,672</u>
Creditors: amounts falling due within one year	6	(181,520)	(350,286)
Net current liabilities		<u>(181,463)</u>	<u>(347,614)</u>
Total assets less current liabilities		<u>(181,463)</u>	<u>(347,614)</u>
Net assets			
		<u>(181,463)</u>	<u>(347,614)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(181,464)	(347,615)
		<u>(181,463)</u>	<u>(347,614)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28/3/18


E J Harris
 Director

The notes on pages 3 to 7 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2016	1	(347,615)	(347,614)
Comprehensive income for the year			
Profit for the year	-	166,151	166,151
At 30 June 2017	1	(181,464)	(181,463)

Statement of Changes in Equity

For the Year Ended 30 June 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2015	1	(222,175)	(222,174)
Comprehensive expense for the year			
Loss for the year	-	(125,440)	(125,440)
At 30 June 2016	1	(347,615)	(347,614)

The notes on pages 3 to 7 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2017

1. General information

Genalys Limited is a limited company incorporated in England and Wales.

The address of its registered office can be found on the Company Information page of these accounts.

The principal activity of the Company is the development of information technology service activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Company has net current liabilities of £181,463. The Company has been financed to date by its immediate parent undertaking, ICP London Limited and has received a letter of financial support from the immediate parent undertaking. The letter of financial support indicates that the Company will be provided with the necessary financial support to allow it to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of the immediate parent undertaking, the Company's directors have a reasonable expectation that the Company will continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2017

2. Accounting policies (continued)

2.5 Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Taxation

Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised directly in equity is also recognised directly in equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Employees and directors

The Company had no employees other than the director in the current and prior years. The director did not receive any remuneration in respect of qualifying services to the Company during the year (2016: £nil).

Key management personnel is considered to be the director who is remunerated through a fellow group undertaking in both the current and prior years.

Notes to the Financial Statements

For the Year Ended 30 June 2017

4. Debtors

	2017 £	2016 £
VAT receivable	-	2,660
	<u> </u>	<u> </u>

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	57	12
	<u> </u>	<u> </u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to parent undertaking	179,920	350,286
Accruals	1,600	-
	<u>181,520</u>	<u>350,286</u>

The amounts owed to the parent undertaking are unsecured, interest free and repayable on demand.

Notes to the Financial Statements

For the Year Ended 30 June 2017

7. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets that are measured at amortised cost	<u>57</u>	<u>12</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(181,520)</u>	<u>(350,286)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand.

Financial liabilities measured at amortised cost comprise of amounts owed to parent undertaking

Financial risk management

The Company has exposure to one main area of risk – liquidity risk.

Liquidity risk

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company expects to meet its financial obligations through financial support from its parent company for at least 12 months from the date of approval of these financial statements.

8. Related party transactions

During the year the company has received cash funding and been recharged costs of £7,152 (2016: £120,287) from ICP London Limited, the immediate parent undertaking. Also during the year the Company recharged costs to ICP London Limited amounting to £177,518 (2016: £nil).

As at the year end the Company owed ICP London Limited £179,920 (2016: £350,286).

9. Controlling party

At 30 June 2017 the immediate and ultimate parent company was ICP London Limited, a company registered in the British Virgin Islands.

In February 2018, ICP London Limited was acquired by ICP Holdings Limited, a company registered in the British Virgin Islands, to become the ultimate parent company.

The directors consider that the ultimate controlling party is Invoke Capital, by virtue of its management of the funds invested in ICP London Limited and ICP Holdings Limited.

Notes to the Financial Statements

For the Year Ended 30 June 2017

10. Auditor's information

The Company has taken advantage of the small company provisions to file a balance sheet and related notes. The full annual accounts and Directors' Report have been subject to audit. The auditor's report was issued on 29 March 2018 by Grant Thornton UK LLP, signed by Alison Seekings as senior statutory auditor. The auditor's report was unqualified and did not include a statement under section 498 (2) or section 498(3) Companies Act 2006.