

**Amended**

**Genesis 2014 (UK) Limited**

**Filleted Unaudited Financial Statements**

**31 October 2018**



**Genesis 2014 (UK) Limited**

**Statement of Financial Position**

**31 October 2018**

|  | Note | 2018<br>£        | 2017<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>  |      |                  |                  |
| Tangible assets  | 4    | <u>1,003,630</u> | <u>970,643</u>   |
|  |      | <u>1,003,630</u> | <u>970,643</u>   |
| <b>Current assets</b>  |      |                  |                  |
| Debtors  | 5    | 966,420          | 863,833          |
| Cash at bank and in hand                                       |      | <u>284,179</u>   | <u>187,312</u>   |
|  |      | <u>1,250,599</u> | <u>1,051,145</u> |
| <b>Creditors: amounts falling due within one year</b>          | 6    | <u>911,617</u>   | <u>765,158</u>   |
| <b>Net current assets</b>                                      |      | <u>338,982</u>   | <u>285,987</u>   |
| <b>Total assets less current liabilities</b>                   |      | 1,342,612        | 1,256,630        |
| <b>Creditors: amounts falling due after more than one year</b> | 7    | 720,350          | 750,388          |
| <b>Provisions</b>  |      |                  |                  |
| Taxation including deferred tax                                |      | <u>190,690</u>   | <u>194,128</u>   |
| <b>Net assets</b>  |      | <u>431,572</u>   | <u>312,114</u>   |
| <b>Capital and reserves</b>                                    |      |                  |                  |
| Called up share capital  |      | 1                | 1                |
| Profit and loss account  |      | <u>431,571</u>   | <u>312,113</u>   |
|  |      | <u>431,572</u>   | <u>312,114</u>   |

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

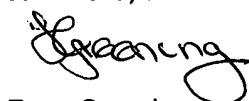
In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31<sup>st</sup> October 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 27<sup>th</sup> June 2019, and are signed on behalf of the board by:



Tracy Greening  
Director

Company registration number: 09254872

**The notes form part of these financial statements.**

**Genesis 2014 (UK) Limited**

**Notes to the Financial Statements**

**Year ended 31 October 2018**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is G29 Genesis Centre, Innovation Way, Stoke-On-Trent, ST6 4BF.

**2. 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 and 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 services rendered, net of discounts and Value Added Tax.

Revenue from services rendered is recognised when; 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.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred taxation is recognised in respect of all timing differences at the reporting date. Unrelieved losses and other deferred taxation assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Genesis 2014 (UK) Limited**

**Notes to the Financial Statements** (continued)

**Year ended 31 October 2018**

**2. Accounting policies** (continued)

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**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 of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of the 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 assets as follows:

|                   |                           |
|-------------------|---------------------------|
| Plant & Machinery | - 10% on reducing balance |
| Motor vehicles    | - 20% on reducing balance |

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of cash inflows from other assets or groups of assets.

**Genesis 2014 (UK) Limited**

**Notes to the Financial Statements** (continued)

**Year ended 31 October 2018**

**2. Accounting policies** (continued)

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

**3. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

**4. Tangible assets**

|                       | Land and<br>buildings | Plant and<br>Machinery | Motor<br>Vehicles | Total     |
|-----------------------|-----------------------|------------------------|-------------------|-----------|
|                       | £                     | £                      | £                 | £         |
| <b>Cost</b>           |                       |                        |                   |           |
| Brought forward       | 16,419                | 255,419                | 997,760           | 1,269,598 |
| Additions             | -                     | -                      | 207,200           | 207,200   |
| Carried forward       | 16,419                | 255,419                | 1,204,960         | 1,476,798 |
| <b>Depreciation</b>   |                       |                        |                   |           |
| Brought forward       | -                     | 51,563                 | 247,392           | 298,955   |
| Charge                | -                     | 30,578                 | 143,635           | 174,213   |
| Carried forward       | -                     | 82,141                 | 391,027           | 473,168   |
| <b>Net book value</b> |                       |                        |                   |           |
| Brought forward       | 16,419                | 203,856                | 750,368           | 970,643   |
| Carried forward       | 16,419                | 173,278                | 813,933           | 1,003,630 |

**Genesis 2014 (UK) Limited**

**Notes to the Financial Statements** (continued)

**Year ended 31 October 2018**

**5. Debtors**

|               | <b>2018</b>    | <b>2017</b>    |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Trade debtors | <u>966,420</u> | <u>863,833</u> |

**6. Creditors: amounts falling due within one year**

|                 | <b>2018</b>           | <b>2017</b>           |
|-----------------|-----------------------|-----------------------|
|                 | <b>£</b>              | <b>£</b>              |
| Trade creditors | 186,802               | 117,283               |
| Other creditors | <u>724,815</u>        | <u>647,875</u>        |
|                 | <u><u>911,617</u></u> | <u><u>765,158</u></u> |

**7. Creditors: amounts falling due after more than one year**

|                 | <b>2018</b>    | <b>2017</b>    |
|-----------------|----------------|----------------|
|                 | <b>£</b>       | <b>£</b>       |
| Other creditors | <u>720,350</u> | <u>184,257</u> |

**8. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

|  | <b>2018</b>             | <b>2017</b>             |
|--|-------------------------|-------------------------|
|  | <b>£</b>                | <b>£</b>                |
| Not later than 1 year                        | 812,000                 | 570,000                 |
| Later than 1 year and not later than 5 years | <u>1,319,000</u>        | <u>1,140,000</u>        |
|  | <u><u>2,131,000</u></u> | <u><u>1,710,000</u></u> |

**9. Charges on assets**

Fixed assets with a net book value of £148,750 (2017: nil) are pledged in respect of hire purchase liabilities totalling £121,192 (2017: nil).

Other creditors of £724,815 (2017: £647,875) are secured via a fixed and floating charge over the assets of the company.