

Companies House

Registration number 2796310

Project Genesis Limited
Directors' report and financial statements
for the year ended 30 June 2004



Project Genesis Limited

Company information

Directors	Mr J W Fawcett Mrs C W Fawcett Emeritus Professor B Smythe Mr W Connolly
Secretary	Mrs C W Fawcett
Company number	2796310
Registered office	Woodthorpe Hall Old Tupton Chesterfield Derbyshire S42 6HJ
Auditors	Mitchells 93-97 Saltergate Chesterfield Derbyshire S40 1LA
Bankers	Royal Bank of Scotland PLC 5 Church Street Sheffield S40 1HF
Solicitors	Dibb Lupton Alsop Robert Muckle Clifford Chance

Project Genesis Limited

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Project Genesis Limited
Directors' report
for the year ended 30 June 2004

The directors present their report and the financial statements for the year ended 30 June 2004.

Principal activity

The principal activity of the company is the regeneration and development of sites adjoining the town centre of Consett, including the 700 acre site known as Berry Edge.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/06/04	01/07/03
Mr J W Fawcett	-	-
Mrs C W Fawcett	-	-
Emeritus Professor B Smythe	-	-
Mr W Connolly	-	-

In accordance with the 'Shareholders Agreement', the day to day activities are vested in an executive committee which comprises the 'A' Directors, being Mr J W Fawcett and Mrs C W Fawcett.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Mitchells be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 1 October 2004 and signed on its behalf by



Mrs C W Fawcett
Secretary

Project Genesis Limited

Independent auditors' report to the shareholders of Project Genesis Limited

We have audited the financial statements of Project Genesis Limited for the year ended 30 June 2004 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

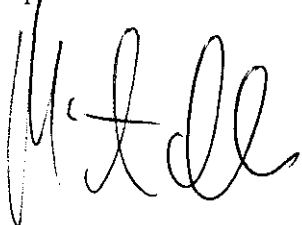
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Project Genesis Limited

Independent auditors' report to the shareholders of Project Genesis Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Mitchells
Chartered Accountants and
Registered Auditor
1 October 2004

93-97 Saltergate
Chesterfield
Derbyshire
S40 1LA

Project Genesis Limited

**Profit and loss account
for the year ended 30 June 2004**

		2004	2003
	Notes	£	£
Turnover	2	534,898	1,303,893
Cost of sales		(536,234)	(1,314,313)
Gross loss		(1,336)	(10,420)
Operating costs		(15,706)	(8,565)
Operating loss	3	(17,042)	(18,985)
Other interest receivable and similar income		17,042	19,477
Interest payable and similar charges		-	(492)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	-
Retained profit for the year		-	-
Accumulated loss brought forward		(2,796)	(2,796)
Accumulated loss carried forward		(2,796)	(2,796)

The notes on pages 6 to 8 form an integral part of these financial statements.

Project Genesis Limited

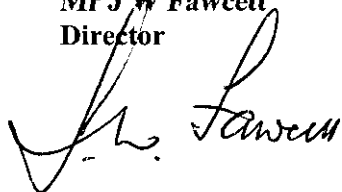
Balance sheet as at 30 June 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	4	5,362	6,972
Investments	5	-	1
		<u>5,362</u>	<u>6,973</u>
Current assets			
Stocks		-	82,343
Debtors	6	400,412	22,394
Cash at bank and in hand		653,820	579,766
		<u>1,054,232</u>	<u>684,503</u>
Creditors: amounts falling due within one year	7	<u>(1,062,388)</u>	<u>(694,270)</u>
Net current liabilities		<u>(8,156)</u>	<u>(9,767)</u>
Deficiency of assets		<u>(2,794)</u>	<u>(2,794)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		<u>(2,796)</u>	<u>(2,796)</u>
Shareholders' funds		<u>(2,794)</u>	<u>(2,794)</u>

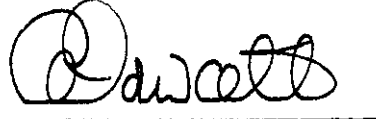
The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 1 October 2004 and signed on its behalf by

Mr J W Fawcett
Director



Mrs C W Fawcett
Director



The notes on pages 6 to 8 form an integral part of these financial statements.

Project Genesis Limited

Notes to the financial statements for the year ended 30 June 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% Straight line
Fixtures, fittings and equipment	-	25% Reducing balance

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Stock

Work in progress is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

1.7. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2004	2003
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	1,610	1,612
Auditors' remuneration	2,600	2,500

Project Genesis Limited

Notes to the financial statements for the year ended 30 June 2004

4. Tangible fixed assets	Fixtures, Plant and fittings and machinery equipment		Total £
	£	£	
Cost			
At 1 July 2003	10,686	199	10,885
At 30 June 2004	10,686	199	10,885
Depreciation			
At 1 July 2003	3,740	173	3,913
Charge for the year	1,603	7	1,610
At 30 June 2004	5,343	180	5,523
Net book values			
At 30 June 2004	5,343	19	5,362
At 30 June 2003	6,946	26	6,972

5. Fixed asset investments	Subsidiary undertakings shares		Total £
	£		
Cost			
At 1 July 2003		1	1
Disposals		(1)	(1)
At 30 June 2004		-	-
Net book values			
At 30 June 2003		1	1

The company has written off its investment in its subsidiary undertaking Project Genesis (Town Centre) Limited as the company has applied to be struck off the register.

6. Debtors	2004	2003
	£	£
Other debtors	400,412	22,394

Project Genesis Limited

Notes to the financial statements for the year ended 30 June 2004

7. Creditors: amounts falling due within one year	2004	2003
	£	£
Trade creditors	-	9,643
Amounts owed to group undertaking	117,653	11,019
Other taxes and social security costs	3,500	-
Other creditors	505,644	621,989
Accruals and deferred income	435,591	51,619
	<u>1,062,388</u>	<u>694,270</u>
8. Share capital	2004	2003
	£	£
Authorised		
50 Ordinary shares of £1 each	<u>50</u>	<u>50</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. Related party transactions

During the year Project Genesis Limited paid £97,288 (2003:£196,875) for developers fees to Dysart Developments Limited, a company which owns 50% of the share capital of the company.

At the year end, the company owed Dysart Developments Limited £117,653 in respect of invoiced and accrued developers fees (2003:£11,019).

The company has also made provision for landscape costs in respect of land owned by the Project Genesis Trust, amounting to £15,370 (2003:£Nil), to Project Genesis Management Company Limited, a company controlled by Mr and Mrs Fawcett.

10. Ultimate parent undertaking

The directors regard Dysart Developments Limited, a company registered in England and Wales, as the parent company