

Registered number
2796310

Project Genesis Limited

Abbreviated Accounts

30 June 2005



**Project Genesis Limited
Independent auditors' Report**

**Independent auditors' report to Project Genesis Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 30 June 2005 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Bland & Wood
Registered auditors

Planet Place
Killingworth
Newcastle upon Tyne
NE12 6RD

18 April 2006

Project Genesis Limited
Abbreviated Balance Sheet
as at 30 June 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	2	3,755	5,363
Current assets			
Stocks		96,114	-
Debtors		534,180	400,412
Cash at bank and in hand		704,947	653,820
		<u>1,335,241</u>	<u>1,054,232</u>
Creditors: amounts falling due within one year		(1,341,094)	(1,062,389)
Net current liabilities		<u>(5,853)</u>	<u>(8,157)</u>
Net liabilities		<u>(2,098)</u>	<u>(2,794)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(2,100)	(2,796)
Shareholders' funds		<u>(2,098)</u>	<u>(2,794)</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



Mr. M. R. Muter
Director

Approved by the board on 18 April 2006

Project Genesis Limited
Notes to the Abbreviated Accounts
for the year ended 30 June 2005

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% straight line
Fixtures, fittings and equipment	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Going concern

The company continues to enjoy the support of its creditors and bankers and anticipates the continuation of these facilities in the future. Hence, despite the insolvent balance sheet, the accounts have been prepared on a going concern basis.

2 Tangible fixed assets

£

Cost

At 1 July 2004	10,885
At 30 June 2005	<u>10,885</u>

Depreciation

At 1 July 2004	5,522
Charge for the year	1,608
At 30 June 2005	<u>7,130</u>

Net book value

At 30 June 2005	<u>3,755</u>
At 30 June 2004	<u>5,363</u>

Project Genesis Limited
Notes to the Abbreviated Accounts
for the year ended 30 June 2005

3 Share capital		2005	2004
		£	£
Authorised:			
Ordinary shares of £1 each		<u>100</u>	<u>100</u>
	2005	2004	2005
	No	No	£
Allotted, called up and fully paid:			
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

The authorised ordinary shares capital is divided into 50 'A' shares of £1 each, one allotted and 50 'B' shares of £1 each, one allotted.