

Project Genesis Limited
Abbreviated Accounts
30 June 2006

WEDNESDAY



A43 *A0MPUTHP* 03/10/2007 608
COMPANIES HOUSE

**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 2006 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

The director is 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 audit 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 page 2 to 4 are properly prepared in accordance with those provisions.



Bland & Wood
Registered auditors

18th September 2007

Planet Place
Killingworth
Newcastle upon Tyne, NE12 6DY

Project Genesis Limited
Abbreviated Balance Sheet
as at 30 June 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Investments	2		1		-
Tangible assets	3		2,148		3,755
			<u>2,149</u>		<u>3,755</u>
Current assets					
Stocks		918,324		96,114	
Debtors		285,895		534,180	
Cash at bank and in hand		531,596		704,947	
		<u>1,735,815</u>		<u>1,335,241</u>	
Creditors amounts falling due within one year		<u>(1,736,668)</u>		<u>(1,341,094)</u>	
Net current assets / (liabilities)			(853)		(5,853)
Provisions for liabilities & charges			(408)		-
Net Assets / (liabilities)			<u>888</u>		<u>(2,098)</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			886		(2,100)
			<u>888</u>		<u>(2,098)</u>
Shareholders' funds			<u>888</u>		<u>(2,098)</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 18th September 2007

Project Genesis Limited

Notes to the Abbreviated Accounts for the year ended 30 June 2006

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 January 2005)

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

2 Investments ;

The company holds 20% or more of the share capital of the following company

Company	Country of registration or incorporation	Shares held class	Nature of business	Percentage held
Dysart Residential Limited	England & Wales	Ordinary	Property development	100%

3 Tangible fixed assets

Cost

	£
At 1 July 2005	10,885
At 30 June 2006	<u>10,885</u>

Depreciation

At 1 July 2005	7,130
Charge for the year	1,607
At 30 June 2006	<u>8,737</u>

Net book value

At 30 June 2005	<u>3,755</u>
At 30 June 2006	<u>2,148</u>

Project Genesis Limited

Notes to the Abbreviated Accounts for the year ended 30 June 2006

4	Share capital			2006	2005
				£	£
	Authorised				
	Ordinary shares of £1 each			<u>100</u>	<u>100</u>
		2006	2005	2006	2005
		No	No	£	£
	Allotted, called up and fully paid				
	Ordinary shares of £1 each	<u>2</u>	<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