

Registered number
2796310

Project Genesis Limited

Abbreviated Accounts

30 June 2008

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COMPANIES HOUSE

Project Genesis Limited
Independent auditors' report
Auditors' report to Project Genesis Limited under s.247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Project Genesis Limited for the year ended 30th June 2008 prepared under s.226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

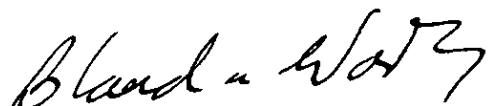
The directors are responsible for preparing the abbreviated accounts in accordance with s.246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with s.246(5) and (6) of the Act to the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

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

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



Bland & Wood
Registered Auditors & Chartered Accountants
Planet Place
Killingworth
Newcastle upon Tyne, NE12 6DY

12th June 2009

Project Genesis Limited
Abbreviated Balance Sheet as at 30 June 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Investments	2		1		1
Tangible assets	3		1		542
			<u>2</u>		<u>543</u>
Current assets					
Stocks		620,532		1,618,564	
Debtors		288,393		219,821	
Cash at bank and in hand		759,978		543,699	
		<u>1,668,903</u>		<u>2,382,084</u>	
Creditors: amounts falling due within one year		<u>(1,652,996)</u>		<u>(2,379,388)</u>	
Net current assets			15,907		2,696
Provisions for liabilities & charges			(108)		(108)
Net Assets			<u>15,801</u>		<u>3,131</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			15,799		3,129
			<u>15,801</u>		<u>3,131</u>
Shareholders' funds			<u>15,801</u>		<u>3,131</u>

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

These accounts were approved by the Directors on 16 March 2009.


Mr. M. R. Muter
Director

The notes on pages 3 to 4 form part of these financial statements

Project Genesis Limited
. Notes to the Abbreviated Accounts for the year ended 30 June 2008

1. Accounting policies

Basis of preparation

The full financial statements, from which these Abbreviated accounts have been extracted have been prepared under the historical cost convention and in accordance the the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

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

Cash flow statement

The accounts do not include a cashflow statement because the company, as a small reporting entity is exempt from the requirements to prepare such a statement.

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.

Going Concern

These financial statements have been prepared on a going concern basis.

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 2007	10,885
On disposals	(199)
At 30 June 2008	<u>10,686</u>
Depreciation	
At 1 July 2007	10,343
Charge for the year	533
On disposals	(191)
At 30 June 2008	<u>10,685</u>
Net book value	
At 30 June 2007	<u>542</u>
At 30 June 2008	<u><u>1</u></u>

Project Genesis Limited
Notes to the Abbreviated Accounts for the year ended 30 June 2008

4. Share capital	2008	2007
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	2008	2007	2008	2007
	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.

5. Controlling party

The company is controlled by :-

	2008	2007
	%	%
Dysart Developments Limited	50	50
Project Genesis Nominess Limited	50	50
	<u>100</u>	<u>100</u>