

Project Genesis Limited
Abbreviated Accounts
30 June 2010

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Project Genesis Limited
Independent auditors' report to
Project Genesis Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 30 June 2010 prepared under section 396 of the Companies Act 2006

Respective responsibilities of director and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mr K V Wood
(Senior Statutory Auditor)
For and on behalf of
Bland & Wood
Accountants & Statutory Auditor
6b Planet Business Centre
Planet Place
Killingworth
Newcastle upon Tyne, NE12 6DY

16th June 2011

Project Genesis Limited
Abbreviated Balance Sheet as at 30 June 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Investments	2		1		1
Tangible assets	3		1		1
			<u>2</u>		<u>2</u>
Current assets					
Stocks		791,042		705,569	
Debtors		477,174		428,178	
Cash at bank and in hand		21,674		272,995	
		<u>1,289,890</u>		<u>1,406,742</u>	
Creditors: amounts falling due within one year		<u>(1,257,110)</u>		<u>(1,386,007)</u>	
Net current assets			32,780		20,735
Provisions for liabilities & charges			(2)		(2)
Net Assets			<u>32,780</u>		<u>20,735</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			32,778		20,733
			<u>32,780</u>		<u>20,735</u>
Shareholders' funds			<u>32,780</u>		<u>20,735</u>

The abbreviated accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime

These accounts were approved by the Directors on 7th March 2011



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 2010

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 with the Financial Reporting Standard for smaller entities (Effective April 2008)

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 2009 and 30 June 2010	10,686
Depreciation	
At 1 July 2009	10,685
Charge for the year	-
At 30 June 2010	10,685
Net book value	
At 30 June 2009	1
At 30 June 2010	1

Project Genesis Limited
Notes to the Abbreviated Accounts for the year ended 30 June 2010

4. Share capital	2010	2009
	£	£
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	2010	2009	2010	2009
	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 -

	2010	2009
	%	%
Dysart Developments Limited	50	50
Project Genesis Nominess Limited	50	50
	<u>100</u>	<u>100</u>