

Registered number
2796310

Project Genesis Limited

Filleted Accounts

30 June 2019



Project Genesis Limited**Registered number:** 2796310**Balance Sheet****as at 30 June 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	1	1
Investments	5	1	1
		<u>2</u>	<u>2</u>
Current assets			
Stocks		3,644,100	4,053,748
Debtors	6	3,181,423	3,105,093
Cash at bank and in hand		1,624,075	1,739,065
		<u>8,449,598</u>	<u>8,897,906</u>
Creditors: amounts falling due within one year	7	(7,954,201)	(8,619,541)
Net current assets		<u>495,397</u>	<u>278,365</u>
Net assets		<u>495,399</u>	<u>278,367</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		495,397	278,365
Shareholders' funds		<u>495,399</u>	<u>278,367</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr. M. R. Muter

Director

Approved by the board on 16 March 2020

Project Genesis Limited
Notes to the Accounts
for the year ended 30 June 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% Straight line
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

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2 Audit information

The audit report is unqualified.

Senior statutory auditor: Kenneth Wood
 Firm: Bland & Wood
 Date of audit report: 16 March 2020

3 Employees	2019 Number	2018 Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2018	<u>10,686</u>
At 30 June 2019	<u>10,686</u>
Depreciation	
At 1 July 2018	<u>10,685</u>
At 30 June 2019	<u>10,685</u>
Net book value	
At 30 June 2019	<u>1</u>
At 30 June 2018	<u>1</u>

5 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 July 2018	<u>1</u>
At 30 June 2019	<u>1</u>

6 Debtors	2019 £	2018 £
Trade debtors	120,601	447,526
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,155,648	2,143,648
Other debtors	<u>905,174</u>	<u>513,919</u>
	<u>3,181,423</u>	<u>3,105,093</u>

7 Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	184,407	496,104
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,297,407	1,341,007
Taxation and social security costs	57,129	125,581
Other creditors	<u>6,415,258</u>	<u>6,656,849</u>
	<u>7,954,201</u>	<u>8,619,541</u>

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8 Related party transactions

During the year the company was invoiced developers fees / construction costs and various expenses by : Dysart Developments Limited £282,931 (2018 £411,152), Project Genesis Management Company Limited £53,429 (2018 £50,968), Dysart Residential Limited £1,939 (2018 £1,939).

During the year the company invoiced Dysart Residential Limited £8,502 (2018 £7,613)

During the year the company paid / (received) cash from Dysart Residential Limited £68,005 (2018 £68,000).

During the year The Newcastle Business Park Management Company Limited paid out expenses on the company's behalf of £Nil (2018 £2,125).

At the year end the company was owed the following amounts by companies under common control : Dysart Residential Limited £854,743 (2018 £869,962)

At the year end the company owed the following amounts to companies under common control : Dysart Developments Limited £385,585 (2018 £366,000), Project Genesis Management Company Limited £40,000 (2018 £98,234), The Newcastle Business Park Management Company Limited £Nil (2018 £2,215).

9 Controlling party

The company is controlled equally by Dysart Developments Limited 50% (2016 - 50%) and Project Genesis Nominees Limited 50% (2016 - 50%)

10 Other information

Project Genesis Limited is a private company limited by shares and incorporated in England. Its registered office is:
Ravensworth House
1 Ravensworth Street
Bedlington
Northumberland
NE22 7JP