

Registered number
02796310

Project Genesis Limited

Filleted Accounts

30 June 2022

Project Genesis Limited**Registered number:** 02796310**Balance Sheet****as at 30 June 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	-	1
Investments	5	1	1
		<u>1</u>	<u>2</u>
Current assets			
Stocks		3,227,042	3,249,775
Debtors	6	3,344,296	3,183,550
Cash at bank and in hand		2,005,971	1,245,080
		<u>8,577,309</u>	<u>7,678,405</u>
Creditors: amounts falling due within one year	7	(2,577,316)	(2,006,688)
Net current assets		<u>5,999,993</u>	<u>5,671,717</u>
Total assets less current liabilities		<u>5,999,994</u>	<u>5,671,719</u>
Creditors: amounts falling due after more than one year	8	(4,841,874)	(4,734,273)
Net assets		<u>1,158,120</u>	<u>937,446</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,158,118	937,444
Shareholders' funds		<u>1,158,120</u>	<u>937,446</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. Clark
Director

Project Genesis Limited
Notes to the Accounts
for the year ended 30 June 2022

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% reducing balance
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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.

Grant Income

Government grants are recognised in the profit & loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute. Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit & loss account. Grants towards general activities of the entity over a specific period are recognised in the profit & loss account over that period. Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit & loss account over the useful life of the asset concerned. All grants in the profit & loss account are recognised when all conditions for receipt have been complied with.

Development and amenity provision

The Genesis project involves the remediation and regeneration of the former seven hundred acre steel works site at Berry Edge, Consett. During the life of the project an obligation exists to reinvest any surplus generated in the future development of the site. As such an obligation exists at the end of each year and a provision is made which reduces the gross profit of the company to zero. The accumulated provision is shown under creditors.

Overage account

Surplus funds generated from development projects are transferred to the Overage account and may only be utilised for specific purposes. A provision equal to the balance held is shown in creditors.

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	Kenneth Wood
Firm:	Bland & Wood
Date of audit report:	9 June 2023

	£	£
Auditors remuneration	4265	4470
3 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	4	4
4 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 July 2021		10,686
Disposals		(10,686)
At 30 June 2022		-
Depreciation		
At 1 July 2021		10,685
On disposals		(10,685)
At 30 June 2022		-
Net book value		
At 30 June 2022		-
At 30 June 2021		1
5 Investments		
		Investments in subsidiary undertakings
		£
Cost		
At 1 July 2021		1
At 30 June 2022		1
6 Debtors	2022	2021
	£	£
Trade debtors	98,960	61,186
Amounts owed by group undertakings and undertakings in which the company has a participating interest	632,902	645,730
Other debtors	2,612,434	2,476,634
	<u>3,344,296</u>	<u>3,183,550</u>

7 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	352,395	17,816
Amounts owed to group undertakings and undertakings in which the company has a participating interest	101,583	598
Development and amenity provision	1,116,726	1,146,186
Overage provision	41,665	16,615
Taxation and social security costs	52,042	105,120
Other creditors	912,905	720,353
	<u>2,577,316</u>	<u>2,006,688</u>

8 Creditors: amounts falling due after one year	2022	2021
	£	£
Development and amenity provision	4,466,900	4,584,743
Overage provision	374,974	149,530
	<u>4,841,874</u>	<u>4,734,273</u>

9 Related party transactions

During the year the company was invoiced developers fees / construction costs and various expenses by : Dysart Developments Limited £252,573 (2021 £3,295), Project Genesis Management Company Limited £30,745 (2021 £31,835). At the year end the company was owed the following amounts by companies under common control : Dysart Residential Limited £632,902 (2021 £645,730) At the year end the company owed the following amounts to companies under common control : Dysart Developments Limited £101,583 (2021 £598).

10 Controlling party

The company is controlled equally by Dysart Developments Limited 50% (2021 - 50%) and Project Genesis Nominees Limited 50% (2021 - 50%)

11 Other information

Project Genesis Limited is a private company limited by shares and incorporated in England. Its registered office is:

Steel House
Ponds Court
Consett
County Durham
DH8 5XP

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