Registered number: 06749310

GENUINE ACCESSORIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

Genuine Accessories Ltd
Unaudited Financial Statements
For The Year Ended 30 November 2021

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Genuine Accessories Ltd
Balance Sheet
As at 30 November 2021

Registered number: 06749310

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		14,590		19,454
			14,590		19,454
CURRENT ASSETS					
Stocks	5	275,350		245,750	
Debtors	6	210,815		290,815	
Cash at bank and in hand		53,833		42,866	
		539,998		579,431	
Creditors: Amounts Falling Due Within One Year	7	(453,726)		(553,095)	
NET CURRENT ASSETS (LIABILITIES)			86,272		26,336
TOTAL ASSETS LESS CURRENT LIABILITIES			100,862		45,790
Creditors: Amounts Falling Due After More Than One Year	8		(44,402)		-
NET ASSETS			56,460		45,790
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and Loss Account			56,459		45,789
SHAREHOLDERS' FUNDS			56,460		45,790

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

O Mohammadi

Director
31 July 2022

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of .... years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	25% Reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. **Government Grant**

Government grants are recognised in the profit and 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 and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and 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 and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. **Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 4 (2020: 4)

3. **Intangible Assets**

	Goodwill
	£
Cost	
As at 1 December 2020	7,195
As at 30 November 2021	7,195
Amortisation	
As at 1 December 2020	7,195
As at 30 November 2021	7,195
Net Book Value	
As at 30 November 2021	-
As at 1 December 2020	-

4. **Tangible Assets**

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 December 2020	20,590	10,375	30,965
As at 30 November 2021	20,590	10,375	30,965
Depreciation			
As at 1 December 2020	6,946	4,565	11,511
Provided during the period	3,411	1,453	4,864
As at 30 November 2021	10,357	6,018	16,375
Net Book Value			
As at 30 November 2021	10,233	4,357	14,590
As at 1 December 2020	13,644	5,810	19,454

5. **Stocks**

	2021	2020
	£	£
Stock - finished goods	275,350	245,750
	275,350	245,750

6. **Debtors**

	2021	2020
	£	£
Due within one year		
Trade debtors	191,815	271,815
Other debtors	19,000	19,000
	210,815	290,815

7. **Creditors: Amounts Falling Due Within One Year**

	2021	2020
	£	£
Trade creditors	262,246	312,247
Corporation tax	3,533	3,550
Other taxes and social security	98	584
VAT	37,972	84,111
Net wages	14,861	14,983
Accruals and deferred income	3,600	2,850
Director's loan account	131,416	134,770
	453,726	553,095

8. **Creditors: Amounts Falling Due After More Than One Year**

	2021	2020
	£	£
Bank loans	44,402	-
	44,402	-

9. **Share Capital**

	2021	2020
Allotted, Called up and fully paid	1	1

10. **General Information**

Genuine Accessories Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06749310 . The registered office is Unit 171 161 High Street, Ruslip, Middlesex, HA4 8JY.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.