

**GENUINE ACCESSORIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Genuine Accessories Ltd
Unaudited Financial Statements
For The Year Ended 30 November 2022

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Genuine Accessories Ltd
Balance Sheet
As at 30 November 2022

Registered number: 06749310

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		21,535		14,590
			<u>21,535</u>		<u>14,590</u>
CURRENT ASSETS					
Stocks	6	245,125		275,350	
Debtors	7	137,964		210,815	
Cash at bank and in hand		45,212		53,833	
		<u>428,301</u>		<u>539,998</u>	
Creditors: Amounts Falling Due Within One Year	8	(357,940)		(453,726)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			70,361		86,272
			<u>70,361</u>		<u>86,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			91,896		100,862
			<u>91,896</u>		<u>100,862</u>
Creditors: Amounts Falling Due After More Than One Year	9		(33,393)		(44,402)
			<u></u>		<u></u>
NET ASSETS			58,503		56,460
			<u>58,503</u>		<u>56,460</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and Loss Account			58,502		56,459
			<u>58,502</u>		<u>56,459</u>
SHAREHOLDERS' FUNDS			58,503		56,460
			<u>58,503</u>		<u>56,460</u>

Genuine Accessories Ltd
Balance Sheet (continued)
As at 30 November 2022

For the year ending 30 November 2022 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 2023

The notes on pages 3 to 6 form part of these financial statements.

Genuine Accessories Ltd
Notes to the Financial Statements
For The Year Ended 30 November 2022

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. 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.

2.3. 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.

2.4. 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
Computer Equipment	25% Reducing balance

2.5. 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.

Genuine Accessories Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

2.6. 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.

2.7. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2021: 4)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2021	7,195
As at 30 November 2022	7,195
Amortisation	
As at 1 December 2021	7,195
As at 30 November 2022	7,195
Net Book Value	
As at 30 November 2022	-
As at 1 December 2021	-

Genuine Accessories Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

5. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 December 2021	-	20,590	10,375	30,965
Additions	18,480	-	-	18,480
As at 30 November 2022	18,480	20,590	10,375	49,445
Depreciation				
As at 1 December 2021	-	10,357	6,018	16,375
Provided during the period	4,620	2,558	4,357	11,535
As at 30 November 2022	4,620	12,915	10,375	27,910
Net Book Value				
As at 30 November 2022	13,860	7,675	-	21,535
As at 1 December 2021	-	10,233	4,357	14,590

6. Stocks

	2022	2021
	£	£
Finished goods	245,125	275,350
	245,125	275,350

7. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	137,964	191,815
Other debtors	-	19,000
	137,964	210,815

8. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	193,246	262,246
Corporation tax	2,241	3,533
Other taxes and social security	32	98
VAT	34,961	37,972
Net wages	18,207	14,861
Accruals and deferred income	4,200	3,600
Director's loan account	105,053	131,416
	357,940	453,726

Genuine Accessories Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

9. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	33,393	44,402
	<u>33,393</u>	<u>44,402</u>
	<u><u>33,393</u></u>	<u><u>44,402</u></u>

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	1	1
	<u><u>1</u></u>	<u><u>1</u></u>

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.