Registered number: 06749310

GENUINE ACCESSORIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

Genuine Accessories Ltd
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Genuine Accessories Ltd
Balance Sheet
As At 30 November 2023

Registered number: 06749310

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	**5**		29,228		21,535
			29,228		21,535
CURRENT ASSETS					
Stocks	**6**	315,525		245,125	
Debtors	**7**	120,671		137,964	
Cash at bank and in hand		67,624		45,212	
		503,820		428,301	
Creditors: Amounts Falling Due Within One Year	**8**	(436,460)		(357,940)	
NET CURRENT ASSETS (LIABILITIES)			67,360		70,361
TOTAL ASSETS LESS CURRENT LIABILITIES			96,588		91,896
Creditors: Amounts Falling Due After More Than One Year	**9**		(22,627)		(33,393)
NET ASSETS			73,961		58,503
CAPITAL AND RESERVES					
Called up share capital	**10**		1		1
Profit and Loss Account			73,960		58,502
SHAREHOLDERS' FUNDS			73,961		58,503

For the year ending 30 November 2023 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

12 August 2024

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

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.

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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 4 (2022: 4)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2022	7,195
As at 30 November 2023	7,195
Amortisation	
As at 1 December 2022	7,195
As at 30 November 2023	7,195
Net Book Value	
As at 30 November 2023	-
As at 1 December 2022	-

5. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 December 2022	18,480	20,590	10,375	49,445
Additions	-	-	15,383	15,383
As at 30 November 2023	18,480	20,590	25,758	64,828
Depreciation				
As at 1 December 2022	4,620	12,915	10,375	27,910
Provided during the period	3,465	1,919	2,306	7,690
As at 30 November 2023	8,085	14,834	12,681	35,600
Net Book Value				
As at 30 November 2023	10,395	5,756	13,077	29,228
As at 1 December 2022	13,860	7,675	-	21,535

6. Stocks

	2023	2022
	£	£
Finished goods	315,525	245,125

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	120,671	137,964

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	312,624	193,246
Corporation tax	6,156	2,241
Other taxes and social security	77	32
VAT	47,160	34,961
Net wages	4,175	18,207
Accruals and deferred income	4,200	4,200
Director's loan account	62,068	105,053
	436,460	357,940

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

	2023	2022
	£	£
Bank loans	22,627	33,393

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	1	1

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.