

**GENUINE ACCESSORIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

Genuine Accessories Ltd
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Genuine Accessories Ltd
Balance Sheet
As At 30 November 2024

Registered number: 06749310

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		33,446		29,228
			33,446		29,228
CURRENT ASSETS					
Stocks	6	321,126		315,525	
Debtors	7	107,212		120,671	
Cash at bank and in hand		45,803		67,624	
		474,141		503,820	
Creditors: Amounts Falling Due Within One Year					
	8	(413,541)		(436,460)	
NET CURRENT ASSETS (LIABILITIES)			60,600		67,360
TOTAL ASSETS LESS CURRENT LIABILITIES					
			94,046		96,588
Creditors: Amounts Falling Due After More Than One Year					
	9		(12,115)		(22,627)
NET ASSETS			81,931		73,961
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and Loss Account			81,930		73,960
SHAREHOLDERS' FUNDS			81,931		73,961

Genuine Accessories Ltd
Balance Sheet (continued)
As At 30 November 2024

For the year ending 30 November 2024 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

26 August 2025

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 2024

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 the 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 2024

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 and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are 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 (2023: 4)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2023	7,195
As at 30 November 2024	7,195
Amortisation	
As at 1 December 2023	7,195
As at 30 November 2024	7,195
Net Book Value	
As at 30 November 2024	-
As at 1 December 2023	-

Genuine Accessories Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2024

5. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 December 2023	18,480	20,590	25,758	64,828
Additions	-	11,525	-	11,525
As at 30 November 2024	18,480	32,115	25,758	76,353
Depreciation				
As at 1 December 2023	8,085	14,834	12,681	35,600
Provided during the period	2,599	1,439	3,269	7,307
As at 30 November 2024	10,684	16,273	15,950	42,907
Net Book Value				
As at 30 November 2024	7,796	15,842	9,808	33,446
As at 1 December 2023	10,395	5,756	13,077	29,228

6. Stocks

	2024	2023
	£	£
Finished goods	321,126	315,525

7. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	107,212	120,671

8. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	263,934	312,624
Corporation tax	5,572	6,156
Other taxes and social security	-	77
VAT	51,356	47,160
Net wages	7,782	4,175
Accruals and deferred income	2,400	4,200
Director's loan account	82,497	62,068
	413,541	436,460

Genuine Accessories Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2024

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

	2024	2023
	£	£
Bank loans	12,115	22,627
	<u>12,115</u>	<u>22,627</u>

10. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	1	1
	<u>1</u>	<u>1</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.