REGISTERED NUMBER: 08840919 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Genecon Limited

Contents of the Financial Statements
for the Year Ended 31 March 2017

Genecon Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:	D Tuck Mrs C Tuck G S Collinge
REGISTERED OFFICE:	Suite 17D, Joseph's Well Hanover Walk Leeds LS3 1AB
REGISTERED NUMBER:	08840919 (England and Wales)
ACCOUNTANTS:	Sochall Smith Limited Chartered Accountants 3 Park Square Leeds LS1 2NE

Genecon Limited (Registered number: 08840919)

Balance Sheet
31 March 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	4		**425,000**		450,000
Tangible assets	5		**2,653**		2,279
			427,653		452,279
CURRENT ASSETS					
Debtors	6	**119,067**		130,937	
Cash at bank		**169,242**		149,489	
		288,309		280,426	
CREDITORS					
Amounts falling due within one year	7	**278,375**		433,404	
NET CURRENT ASSETS/(LIABILITIES)			**9,934**		(152,978)
TOTAL ASSETS LESS CURRENT LIABILITIES			**437,587**		299,301
PROVISIONS FOR LIABILITIES	8		**531**		464
NET ASSETS			**437,056**		298,837
CAPITAL AND RESERVES					
Called up share capital	9		**100**		100
Retained earnings			**436,956**		298,737
SHAREHOLDERS' FUNDS			**437,056**		298,837

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 July 2017 and were signed on its behalf by:

D Tuck - Director

G S Collinge - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Genecon Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

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

Revenue and profit recognition
Revenue represents the fair value of the consideration received or receivable from customers for services provided, net of value added tax. The revenue and profit on contracts are recognised as and when the work is performed.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2016 - 7) .

continued...

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2016	
and 31 March 2017	**500,000**
AMORTISATION	
At 1 April 2016	**50,000**
Amortisation for year	**25,000**
At 31 March 2017	**75,000**
NET BOOK VALUE	
At 31 March 2017	**425,000**
At 31 March 2016	450,000

The goodwill is being amortised over a period of twenty years on a straight line basis.

The directors believe that this method is appropriate as it reflects the likelihood of repeat business, and ability to obtain new clients arising from the strong brand reputation and high level of customer loyalty of the business acquired.

5. TANGIBLE FIXED ASSETS

	Plant and machinery
	£
COST	
At 1 April 2016	**3,786**
Additions	**1,890**
At 31 March 2017	**5,676**
DEPRECIATION	
At 1 April 2016	**1,507**
Charge for year	**1,516**
At 31 March 2017	**3,023**
NET BOOK VALUE	
At 31 March 2017	**2,653**
At 31 March 2016	2,279

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	**114,087**	113,001
Prepayments	**4,980**	17,936
	119,067	130,937

continued...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	7,725	18,675
Tax	66,978	66,067
Social security and other taxes	3,223	2,059
VAT	31,803	21,516
Directors' current accounts	147,528	294,729
Accrued expenses	21,118	30,358
	278,375	433,404

8. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	531	464

	Deferred tax
	£
Balance at 1 April 2016	464
Charge to Income Statement during year	67
Balance at 31 March 2017	531

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
70	Ordinary	£1	70	70
29	Ordinary 'A'	£1	29	29
1	Ordinary "B"	£1	1	1
			100	100

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £105,000 (2016 - £203,490) were paid to the directors .

At the year end the company owed an amount of £40,113 (2016: £129,215) to its director D Tuck, an amount of £40,113 (2016: £92,487) to its director Mrs C Tuck and an amount of £67,301 (2016: £73,027) to its director G S Collinge.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D Tuck.