

REGISTERED NUMBER: 08840919 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Genecon Limited

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for the Year Ended 31 March 2018**

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Genecon Limited
Company Information
for the Year Ended 31 March 2018

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 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		400,000		425,000
Tangible assets	5		<u>1,401</u>		<u>2,653</u>
			401,401		427,653
CURRENT ASSETS					
Debtors	6	202,533		119,067	
Cash at bank		<u>202,182</u>		<u>169,242</u>	
		404,715		288,309	
CREDITORS					
Amounts falling due within one year	7	<u>226,596</u>		<u>278,375</u>	
NET CURRENT ASSETS			178,119		9,934
TOTAL ASSETS LESS CURRENT LIABILITIES			579,520		437,587
PROVISIONS FOR LIABILITIES	8		<u>267</u>		<u>531</u>
NET ASSETS			579,253		437,056
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>579,153</u>		<u>436,956</u>
SHAREHOLDERS' FUNDS			579,253		437,056

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

The notes form part of these financial statements

Genecon Limited (Registered number: 08840919)

Balance Sheet - continued
31 March 2018

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 27 July 2018 and were signed on its behalf by:

D Tuck - Director

G S Collinge - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

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 (2017 - 8) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>500,000</u>
AMORTISATION	
At 1 April 2017	75,000
Amortisation for year	<u>25,000</u>
At 31 March 2018	<u>100,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>400,000</u>
At 31 March 2017	<u>425,000</u>

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 2017	
and 31 March 2018	<u>5,676</u>
DEPRECIATION	
At 1 April 2017	3,023
Charge for year	<u>1,252</u>
At 31 March 2018	<u>4,275</u>
NET BOOK VALUE	
At 31 March 2018	<u>1,401</u>
At 31 March 2017	<u>2,653</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	199,124	114,087
Prepayments	<u>3,409</u>	<u>4,980</u>
	<u>202,533</u>	<u>119,067</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	17,896	7,725
Tax	64,081	66,978
Social security and other taxes	2,596	3,223
VAT	45,782	31,803
Directors' current accounts	82,279	147,528
Accrued expenses	13,962	21,118
	<u>226,596</u>	<u>278,375</u>

8. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>267</u>	<u>531</u>
		Deferred tax
		£
Balance at 1 April 2017		531
Credit to Income Statement during year		<u>(264)</u>
Balance at 31 March 2018		<u>267</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
70	Ordinary	£1	70	70
29	Ordinary 'A'	£1	29	29
1	Ordinary "B"	£1	<u>1</u>	<u>1</u>
			<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £105,000 (2017 - £105,000) were paid to the directors .

At the year end the company owed an amount of £15,544 (2017: £40,113) to its director D Tuck, an amount of £15,544 (2017: £40,113) to its director Mrs C Tuck and an amount of £51,191 (2017: £67,301) to its director G S Collinge.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D Tuck.

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.