

Genecon Limited

Financial Statements

For the year ended 31 December 2025

Pages for Filing with Registrar

Company Registration No. 08840919 (England and Wales)

Genecon Limited

Company Information

Directors	G S Collinge S Carter
Secretary	H E Dougan-Gaftea
Company number	08840919
Registered office	First Floor South Wing 55 Baker Street London W1U 8EW
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP

Genecon Limited

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Genecon Limited

Statement of Financial Position

As at 31 December 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	5		2,859		6,039
Current assets					
Debtors	6	178,462		303,281	
Cash at bank and in hand		99,442		104,630	
		<u>277,904</u>		<u>407,911</u>	
Creditors: amounts falling due within one year	7	<u>(498,531)</u>		<u>(405,501)</u>	
Net current (liabilities)/assets			<u>(220,627)</u>		<u>2,410</u>
Total assets less current liabilities			<u>(217,768)</u>		<u>8,449</u>
Provisions for liabilities	8		-		(317)
Net (liabilities)/assets			<u>(217,768)</u>		<u>8,132</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			<u>(217,868)</u>		<u>8,032</u>
Total equity			<u>(217,768)</u>		<u>8,132</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors of the company have elected not to include a copy of the income statement within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 23 March 2026 and are signed on its behalf by:

G S Collinge
Director

Company Registration No. 08840919

Genecon Limited

Notes to the Financial Statements

For the year ended 31 December 2025

1 Accounting policies

Company information

Genecon Limited is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is First Floor, South Wing, 55 Baker Street, London, W1U 8EW.

1.1 Accounting convention

These financial statements have been prepared in accordance with section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 December 2025 the company's balance sheet shows net liabilities of £217,768 (2024: net assets of £2,410) which includes amounts due to group undertakings of £401,656 (2024: £301,380). The company is financed by fellow group undertakings through intercompany loans, and it has received confirmation, by another group company, RSBG UK Limited, that continued financial support will be provided, as required, for a period of at least 12 months from the date of approval of these financial statements. At the time of approving the financial statements, the directors have a reasonable expectation that the company will be able to meet its liabilities as they fall due for the foreseeable future (and at least a period of 12 months beyond the date of approval of these financial statements). This is based on their assessment of the finance and support available to the company. Consequently, the directors continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Genecon Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Genecon Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Genecon Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Accrued & deferred income

Accrued & deferred income is assessed on an individual basis with revenue earned being ascertained based on the stage of completion of the contract which is estimated using a combination of the milestones in the contract and the time spent to date. This is compared to the total time expected to be required to undertake the contract. Estimates of the total time required to undertake the contracts are made on a regular basis and subject to management review. These estimates may differ from the actual results due to a variety of factors such as efficiency of working, accuracy of assessment of progress to date and client decision making.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	6	10

4 Taxation

	2025 £	2024 £
Deferred tax		
Origination and reversal of timing differences	(317)	(865)

Genecon Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2025	30,326
Additions	212
At 31 December 2025	30,538
Depreciation and impairment	
At 1 January 2025	24,287
Depreciation charged in the year	3,392
At 31 December 2025	27,679
Carrying amount	
At 31 December 2025	2,859
At 31 December 2024	6,039

6 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	73,703	164,640
Amounts owed by group undertakings	35,400	-
Prepayments and accrued income	69,359	138,641
	178,462	303,281

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	157	-
Amounts owed to group undertakings	401,656	301,380
Taxation and social security	51,359	46,569
Other creditors	8,751	5,440
Accruals and deferred income	36,608	52,112
	498,531	405,501

Genecon Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

8 Provisions for liabilities

	2025 £	2024 £
Deferred tax liabilities	-	317

9 Called up share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	70	70	70	70
Ordinary 'A' shares of £1 each	29	29	29	29
Ordinary 'B' shares of £1 each	1	1	1	1
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report is unqualified and includes the following:

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Senior Statutory Auditor:

Robert Kersse

Statutory Auditor:

Moore Kingston Smith LLP

Date of audit report:

31 March 2026

11 Financial commitments, guarantees and contingent liabilities

There is an unlimited multilateral guarantee and debenture including fixed and floating charges over all assets between the company and its fellow group companies.

12 Related party transactions

The company has taken advantage of the exemption available in section 33.1A of FRS 102 not to disclose transactions with other wholly owned group companies.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2025

13 Ultimate controlling party

The immediate parent company is RSBGi Limited whose address is First Floor, South Wing, 55 Baker Street, London, England, W1U 8EW.

The ultimate controlling party of the company is RAG-Stiftung, a company registered in Germany.

The largest and smallest group of undertakings which prepares consolidated financial statements including the company is RAG-Stiftung. These financial statements may be obtained from RAG-Stiftung, Welterbe 10, 45141 Essen, Germany.

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.