REGISTERED NUMBER: 04157973 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 August 2023

for

Genesis Precision Engineering Limited

Contents of the Financial Statements
for the Year Ended 31 August 2023

Genesis Precision Engineering Limited

Company Information
for the Year Ended 31 August 2023

DIRECTOR:	P R Barlow
SECRETARY:	K Barlow
REGISTERED OFFICE:	9 Great Chesterford Court London Road Great Chesterford Essex CB10 1PF
REGISTERED NUMBER:	04157973 (England and Wales)
ACCOUNTANTS:	Lanham and Company Limited Chartered Accountants 9 Great Chesterford Court London Road Great Chesterford Essex CB10 1PF

Balance Sheet
31 August 2023

	Notes	31.8.23 £	£	31.8.22 £	£
FIXED ASSETS					
Tangible assets	4		453,268		499,548
CURRENT ASSETS					
Stocks		68,668		101,750	
Debtors	5	239,362		548,475	
Cash at bank		150,813		79,014	
		458,843		729,239	
CREDITORS					
Amounts falling due within one year	6	333,974		365,979	
NET CURRENT ASSETS			124,869		363,260
TOTAL ASSETS LESS CURRENT LIABILITIES			578,137		862,808
CREDITORS					
Amounts falling due after more than one year	7		(99,147)		(191,775)
PROVISIONS FOR LIABILITIES	9		(76,984)		(84,032)
NET ASSETS			402,006		587,001
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Capital redemption reserve			20		20
Retained earnings			401,886		586,881
SHAREHOLDERS' FUNDS			402,006		587,001

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 August 2023

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

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

The financial statements were approved by the director and authorised for issue on 18 April 2024 and were signed by:

P R Barlow - Director

Notes to the Financial Statements
for the Year Ended 31 August 2023

1. **STATUTORY INFORMATION**

Genesis Precision Engineering 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised on the date of delivery to the customer.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 33% on cost, 25% on reducing balance, 25% on cost, 20% on cost, 10% on cost and 10% on reducing balance

Stocks
Stocks of raw materials are valued at the lower of cost and net realisable value. Cost is calculated on a first-in, first-out method and includes all costs of delivery to the company premises.

Work in progress and finished goods are valued at the lower of cost and estimated selling price less costs to complete and sell. The sales value of each item is calculated based on the number of operations carried out at set rates for costs and labour involved and is adjusted for gross profit margin to establish cost. All goods are made to order.

Financial instruments
Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Trade debtors and creditors are classed as basic financial instruments and are initially measured at transaction price.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and short-term deposits with an original maturity date of three months or less.

Loans and borrowings are classified as basic financial instruments and are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument, unless exempt from such treatment.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 17 (2022 - 17) .

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4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 September 2022	1,064,848
Additions	15,092
Disposals	(23,538)
At 31 August 2023	1,056,402
DEPRECIATION	
At 1 September 2022	565,300
Charge for year	59,556
Eliminated on disposal	(21,722)
At 31 August 2023	603,134
NET BOOK VALUE	
At 31 August 2023	453,268
At 31 August 2022	499,548

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 September 2022 and 31 August 2023	349,342
DEPRECIATION	
At 1 September 2022	44,405
Charge for year	30,494
At 31 August 2023	74,899
NET BOOK VALUE	
At 31 August 2023	274,443
At 31 August 2022	304,937

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23 £	31.8.22 £
Trade debtors	195,080	496,601
Amounts owed by group undertakings	30,000	42,000
Other debtors	14,282	9,874
	239,362	548,475

Trade debtors include £88,535 (2022: £417,766) of invoices that have been factored.

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Bank loans and overdrafts	-	10,156
Hire purchase contracts (see note 8)	65,285	62,190
Trade creditors	92,187	129,250
Taxation and social security	172,437	157,294
Other creditors	4,065	7,089
	333,974	365,979

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.23	31.8.22
	£	£
Bank loans	-	27,344
Hire purchase contracts (see note 8)	99,147	164,431
	99,147	191,775

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.8.23	31.8.22
	£	£
Net obligations repayable:		
Within one year	65,285	62,190
Between one and five years	99,147	164,431
	164,432	226,621

	Non-cancellable operating leases	
	31.8.23	31.8.22
	£	£
Within one year	5,230	5,705
Between one and five years	-	5,230
	5,230	10,935

9. PROVISIONS FOR LIABILITIES

	31.8.23	31.8.22
	£	£
Deferred tax		
Accelerated capital allowances	76,984	84,032

	Deferred tax
	£
Balance at 1 September 2022	84,032
Credit to Statement of Income and Retained Earnings during year	(7,048)
Balance at 31 August 2023	76,984

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10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.23 £	31.8.22 £
100	Ordinary	£1	100	100

11. ULTIMATE CONTROLLING PARTY

The controlling party is Genesis Precision Limited.

The ultimate controlling party is P R Barlow.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Genesis Precision Engineering Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Genesis Precision Engineering Limited for the year ended 31 August 2023 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Genesis Precision Engineering Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Genesis Precision Engineering Limited and state those matters that we have agreed to state to the director of Genesis Precision Engineering Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Genesis Precision Engineering Limited and its director for our work or for this report.

It is your duty to ensure that Genesis Precision Engineering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Genesis Precision Engineering Limited. You consider that Genesis Precision Engineering Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Genesis Precision Engineering Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lanham and Company Limited
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

18 April 2024