

**GENIUS BOARDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

Genius Boards Limited
Unaudited Financial Statements
For The Year Ended 31 May 2021

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Genius Boards Limited
Balance Sheet
As at 31 May 2021

Registered number: 04764900

| | | 2021 | | 2020 | |
|--|--------------|-------------------|---------------------|-------------------|---------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible Assets | 3 | | 7,718 | | 7,718 |
| Tangible Assets | 4 | | 13,033 | | 6,975 |
| | | | <u>20,751</u> | | <u>14,693</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 646 | | 24,771 | |
| Cash at bank and in hand | | <u>4</u> | | <u>(26)</u> | |
| | | 650 | | 24,745 | |
| Creditors: Amounts Falling Due Within One Year | 6 | <u>(258,184)</u> | | <u>(304,802)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>(257,534)</u> | | <u>(280,057)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(236,783)</u> | | <u>(265,364)</u> |
| Creditors: Amounts Falling Due After More Than One Year | 7 | | <u>(1,851,655)</u> | | <u>(1,837,787)</u> |
| NET LIABILITIES | | | <u>(2,088,438)</u> | | <u>(2,103,151)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Profit and Loss Account | | | <u>(2,088,439)</u> | | <u>(2,103,152)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(2,088,438)</u> | | <u>(2,103,151)</u> |

Genius Boards Limited
Balance Sheet (continued)
As at 31 May 2021

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her 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

S L Constancon

Director

18/02/2022

The notes on pages 4 to 7 form part of these financial statements.

Genius Boards Limited
Notes to the Financial Statements
For The Year Ended 31 May 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Coronavirus

On 11 March 2020 the World Health Organisation declared the COVID-19 outbreak as a worldwide pandemic. The directors are carefully monitoring the situation and following the applicable guidance issued by the UK Government. The outbreak has had a significant impact on both people and industry across the world. Due to the nature of the outbreak and the ongoing affect it is having globally it is currently very difficult to fully predict the overall impact this situation will have on the company and the business going forward.

1.2. Going Concern Disclosure

The director has formed a judgement at the time of approving the Annual Financial Statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the director has adopted the going concern basis in preparing the accounts.

1.3. Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

1.5. 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:

| | |
|---------------------|----------------|
| Fixtures & Fittings | 20% on cost |
| Computer Equipment | 33.33% on cost |

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. 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.

1.8. Research and Development

Expenditure on software design and development is charged to the profit and loss account in the year in which it is incurred.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2020: 3)

Genius Boards Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

3. Intangible Assets

| | Goodwill |
|-----------------------|-----------------|
| | £ |
| Cost | |
| As at 1 June 2020 | 7,718 |
| As at 31 May 2021 | 7,718 |
| Net Book Value | |
| As at 31 May 2021 | 7,718 |
| As at 1 June 2020 | 7,718 |

4. Tangible Assets

| | Fixtures & Fittings | Computer Equipment | Total |
|----------------------------|--------------------------------|---------------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| As at 1 June 2020 | 20,896 | 47,081 | 67,977 |
| Additions | 9,301 | 209 | 9,510 |
| Disposals | (2,900) | - | (2,900) |
| As at 31 May 2021 | 27,297 | 47,290 | 74,587 |
| Depreciation | | | |
| As at 1 June 2020 | 14,546 | 46,456 | 61,002 |
| Provided during the period | 1,133 | 642 | 1,775 |
| Disposals | (1,223) | - | (1,223) |
| As at 31 May 2021 | 14,456 | 47,098 | 61,554 |
| Net Book Value | | | |
| As at 31 May 2021 | 12,841 | 192 | 13,033 |
| As at 1 June 2020 | 6,350 | 625 | 6,975 |

5. Debtors

| | 2021 | 2020 |
|----------------------------|-------------|-------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 646 | 7,566 |
| Other debtors | - | 17,205 |
| | 646 | 24,771 |

Genius Boards Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

6. Creditors: Amounts Falling Due Within One Year

| | 2021 | 2020 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 2,857 | 2,466 |
| Bank loans and overdrafts | 19,307 | 18,530 |
| VAT | 7,390 | 6,272 |
| Bounce back loan - due <1 year | 4,626 | - |
| Accruals and deferred income | 1,340 | 1,340 |
| Amounts owed to group undertakings | 222,664 | 276,194 |
| | <u>258,184</u> | <u>304,802</u> |

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

| | 2021 | 2020 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Other creditors | 49,000 | 49,000 |
| Bounce back loan - due 1-2 years | 5,047 | - |
| Bounce back loan - due 2-5 years | 15,141 | - |
| Bounce back loan - due >5 years | 421 | - |
| Directors loan account | 7,077 | 13,818 |
| Amounts owed to group undertakings | 1,774,969 | 1,774,969 |
| | <u>1,851,655</u> | <u>1,837,787</u> |

The bank loan is part of the BBL Scheme that was launched on 27 April 2020. The scheme is 100% government backed. The interest rate is 2.5% per year and the term of the loan is 5 years, and early repayment is possible without additional charges.

8. Share Capital

| | | 2021 | 2020 |
|---|--------------|-------------|-------------|
| Allotted, Called up and fully paid | | <u>1</u> | <u>1</u> |
| | Value | 2021 | 2020 |
| | £ | £ | £ |
| Allotted, called up and fully paid | | | |
| Ordinary Shares | 1 | <u>1</u> | <u>1</u> |

9. Related Party Transactions

The company is part of a group, with balances due/from other companies in the group as follows:
Balance of £220,686 (2020: £276,117) owed by the company to Valufin Limited;
Balance of £1,602 (2020: -£17,205) owed by the company to Genius Methods Limited;
Balance of £375 (2020: £77) owed by the company to Constancon Currencies Limited;
Balance of £1,774,969 (2020: £1,774,969) owed by the company to Complysoft Holdings Limited;

Included under the non-current other creditors is an amount owed to the director, Ms Sharon Constancon £7,077 (2020: £13,818).

10. Ultimate Controlling Party

The company's ultimate controlling party is S L Constancon .

11. Taxation

The company has carried forward losses of £2,166,187 (2020: £2,174,214) which it can use against future taxable profits.

Genius Boards Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2021

12. General Information

Genius Boards Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04764900 . The registered office is Bank House, 81 St Judes Road, Englefield Green, Surrey, TW20 0DF.

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.