

# Genericmaths Limited

## UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 August 2009

TUESDAY



\*AYE9PM17\*

A05

27/07/2010

353

COMPANIES HOUSE

# Genericmaths Limited

## OFFICERS AND PROFESSIONAL ADVISERS

---

### DIRECTORS

R E Hunter  
V Constable  
K P Khokhar  
S F Murray  
P Murray

### SECRETARY

R E Hunter

### REGISTERED OFFICE

19-20 Quayside Business Development Centre  
Albion Row  
East Quayside  
Newcastle Upon Tyne  
Tyne and Wear  
NE6 1LL

### BANKERS

LloydsTSB  
217 Chillingham Road  
Heaton  
Newcastle Upon Tyne  
NE6 5LJ

# Genericmaths Limited

## BALANCE SHEET

for the year ended 31 August 2009

	notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets		4,238	1,809
Intangible assets		23,120	24,900
		<u>27,358</u>	<u>26,709</u>
<b>CURRENT ASSETS</b>			
Debtors		16,687	12,835
Cash at Bank		539	463
		<u>17,226</u>	<u>13,298</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(47,648)</u>	<u>(28,753)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(30,422)</u>	<u>(15,455)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(3,064)	11,254
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>(18,973)</u>	<u>(29,494)</u>
		<u>(22,037)</u>	<u>(18,240)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital		50,002	2
Profit and loss account		<u>(71,787)</u>	<u>(18,242)</u>
<b>(DEFICIT)/SHAREHOLDERS' FUNDS</b>		<u>(21,785)</u>	<u>(18,240)</u>


### AUDIT EXEMPTION STATEMENT

For the year ending 31st August 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The Directors' acknowledge their responsibilities

The members have not required the company to obtain an audit of its accounts for for the year in question in accordance with section 476,  
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,  
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime (effective January 2007)

These financial statements were approved by the board of directors and authorised for issue on 30th April 2010 and are signed on its behalf by

  
Richard Hunter  
Director

# Genericmaths Limited

## UNAUDITED ACCOUNTING POLICIES

---

### 1 ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods sold and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty.

In respect of long term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software Licence - 10% Straight line

#### FIXED ASSETS

All fixed assets are initially recorded at cost.

#### DEPRECIATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33% Straight line

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

## FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, in accordance to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## BASIS OF PREPARATION

At the period end the company had net current liabilities of £ 30,422 and a net liabilities position of £ 21,785. The company's future remains highly dependant upon the continuing support of its directors and certain related parties.

On this basis the directors consider it appropriate to prepare the financial statements on an going concern basis. The financial statements do not include any adjustments which may be necessary if this support were not to continue.

# Genericmaths Limited

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 August 2009

1	FIXED ASSETS		
	TANGIBLE		
	Cost		Equipment
			£
	At 1 September 2008		5,260
	Additions		5,937
	At 31 August 2009		<u>11,197</u>
	Depreciation		
	At 1 September 2008		3,451
	Charge for the year		3,508
	At 31 August 2009		<u>6,959</u>
	INTANGIBLE		Licence
	Cost		£
	At 1 September 2008		26,680
	Additions		0
	At 31 August 2009		<u>26,680</u>
	Depreciation		
	At 1 September 2008		1,780
	Charge for the year		1,780
	At 31 August 2009		<u>3,560</u>
	Net book value		
	At 1 September 2008		<u>26,709</u>
	At 31 August 2009		<u>27,358</u>
5	DEBTORS		
		2009	2008
		£	£
	Trade debtors	12,718	8,592
	Other debtors	3,969	2,399
		<u>16,687</u>	<u>10,991</u>
6	CREDITORS Amounts falling due within one year		
		2009	2008
		£	£
	Bank loans	14,462	3,306
	Corporation tax	0	383
	Other taxation	5,950	2,078
	Other creditors	27,236	2,300
		<u>47,648</u>	<u>8,067</u>

7	CREDITORS Amounts falling due after more than one year	2009	2008
		£	£
	Bank loans	18811	3306
	Other creditors	162	2,300
		18,973	5,606

Directors' loans

8	SHARE CAPITAL	2009	2008
		£	£
	Authorised		
	Ordinary shares of £ 0 01 (£1 00) each	100	100
	Allotted, called up and fully paid		
	1173 Ordinary shares of £ 0 01 each (2 of £1 00)	12	2