

Company No. 05311051

GENINVEST LIMITED

UNAUDITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

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GENINVEST LIMITED

Report and financial statements for the year ended 31 March 2023

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GENINVEST LIMITED

Company No. 05311051
Registered in England and Wales

List of officers and professional advisers

Executive Board

Chief Executive
Interim Chief Financial Officer
Group Directors of Development and Sales
and Deputy Chief Executive
Chief Operating Officer
Group Director of Central Services
Chief Information Officer
Group Director of Assets and sustainability
Group Director of Housing
Group Director of Commercial Services
Group Director of Assets and sustainability
Chief Executive
Chief Financial Officer

Patrick Franco (appointed 3 January 2023)
Susan Hickey (appointed 18 May 2023)
John Hughes

Katie Yallop
Vipul Thacker
Rajiv Peter
Matthew Cornwall-Jones (appointed 3 January 2023)
Carl Byrne (resigned 17 August 2022)
Mark Vaughan (resigned 17 August 2022)
Eleanor Houlton (resigned 31 December 2022)
Kate Davies (resigned 2 January 2023)
Abayomi Okunola (resigned 18 May 2023)

Company Secretary

Andrew Nankivell

Registered Office

Bruce Kenrick House
2 Killick Street
London
United Kingdom
N1 9FL

Bankers

Barclays Bank PLC
Business Banking
Floor 28
1 Churchill Place
London
E14 5HP

Principal Solicitors

Devonshires
30 Finsbury Circus
London
EC2M 7DT

GENINVEST LIMITED

Directors' report

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Principal activities

The principal activity of the company is to act as a holding company for the non-charitable businesses of Notting Hill Genesis.

GenInvest Limited helps deliver the non-charitable activities of the Group. The main activity undertaken by GenInvest Limited is implementing a strategic approach to asset management and ensuring the delivery of high-quality homes for the Association's residents as well as overseeing the development of property with subsidiary companies.

Going concern

The directors have received confirmation that the ultimate parent undertaking Notting Hill Genesis will provide all necessary financial support to the Company for at least one year after these financial statements are signed. The directors have also considered the ability of Notting Hill Genesis to supply sufficient financial support and the impacts from numerous multi-variant adverse scenarios which could potentially affect GenInvest Limited's future plans. Based on our discussions with the Board of Notting Hill Genesis and a review of their financial position and forecasts for the year ahead we believe that Notting Hill Genesis has adequate resources to be able to provide such support. As a result, the directors believe that preparing the financial statements on the going concern basis is appropriate and that no material uncertainty exists.

Result for the year

There was a profit for the year of £nil (2022: £nil). As at 31 March 2023, the company had total assets of £2,449,000 (2022: £2,047,000), total liabilities of £1,989,000 (2022: £1,587,000) and total equity of £460,000 (2022: £460,000).

Dividends

The Directors do not recommend a declaration of a dividend for the year (2022: £nil).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Notting Hill Genesis, which include those of the Company as follows:

- Declining sales
- Changes in government policy, legislation and regulation
- Failure to comply with health and safety standards
- Liquidity risk
- Governance
- Failure in customer service delivery

GENINVEST LIMITED

Directors' report (continued)

Financial risk management

The main risk for the Company is the ability of subsidiary companies to successfully develop the sites they have acquired. The second phase of the Chelmsford development completed in the year and all the cost recovered. There are no other investment activities during the year.

The Board has considered the potential impact of the Covid-19 pandemic which dominated most of the 2021 financial year with various lockdowns in the UK on the activities in the year. Going forward, we continue to monitor developments closely, and adapt our working practices as required. The key risks and uncertainties under Board review include, rent arrears, occupancy levels, valuations, unsold homes and liquidity.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

John Hughes
Patrick Franco (appointed 3 January 2023)
Vipul Thacker
Katie Yallop
Rajiv Peter
Matthew Cornwall-Jones (appointed 3 January 2023)
Carl Byrne (resigned 17 August 2022)
Abayomi Okunola (resigned 18 May 2023)
Mark Vaughan (resigned 17 August 2022)
Eleanor Hoult (resigned 31 December 2022)
Kate Davies (resigned 2 January 2023)

No director had any beneficial interest in shares of the company or any fellow subsidiary company during the year.

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

GENINVEST LIMITED

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detecting of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors of the ultimate parent company are responsible for maintenance and integrity of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Bruce Kenrick House
2 Killick Street
London
United Kingdom
N1 9FL

Approved by the Board of
Directors and signed
by order of the Board



Andrew Nankivell
Company Secretary

26th October 2023

Company No. 05311051

GENINVEST LIMITED

Company No. 05311051
Registered in England and Wales

Statement of comprehensive income
For the year ended 31 March 2023

	Note	2023 £000	2022 £000
Turnover		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Profit before taxation		-	-
Tax on profit		-	-
Profit for the financial year		-	-

GENINVEST LIMITED

Company No. 05311051
Registered in England and Wales

Statement of financial position

As at 31 March 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	5	402	402
		402	402
Current assets			
Cash at bank and in hand		2,047	1,645
		2,047	1,645
Current liabilities			
Creditors: amounts falling due within one year	6	(1,989)	(1,587)
Net current assets		58	58
Total assets less current liabilities		460	460
Net assets		460	460
Capital and reserves			
Called up share capital	7	-	-
Retained earnings		460	460
Total equity		460	460

Notes on page 9 to 12 form part of these financial statements.

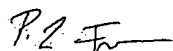
For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies' subject to the small companies' regime.

The financial statements on pages 6 to 12 were authorised and approved by the Board of Directors and signed on its behalf by



Patrick Franco
Director

26th October 2023

GENINVEST LIMITED

Company No. 05311051
Registered in England and Wales

Statement of changes in equity
For the year ended 31 March 2023

	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 April 2021	-	460	460
Profit for the financial year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 March 2022	-	460	460
At 1 April 2022	-	460	460
Profit for the financial year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 March 2023	-	460	460

GENINVEST LIMITED

Notes to the financial statements

For the year ended 31 March 2023

1 General information

GenInvest Limited is a private company limited by shares, incorporated in England and Wales. The address of its registered office is Bruce Kenrick House, 2 Killick Street, London, N1 9FL, United Kingdom. The nature of the company's operations and its principal activities are set out in the strategic report. The functional currency of GenInvest Limited is GBP (£) and figures in the primary statements and notes have been rounded to the nearest thousand.

2 Accounting policies

Basis of accounting

The financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UKGAAP) including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by measurement of investment property at fair value.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The company is a wholly owned subsidiary of Notting Hill Genesis and is included in the consolidated financial statements of the parent company which are publicly available. Consequently, the company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Related party disclosures;
- Financial instruments;
- Key management personnel compensation; and
- Cashflow statement and related notes.

Going concern

The directors have received confirmation that the ultimate parent Limited, Notting Hill Genesis will provide all necessary financial support to the Company for at least one year after these financial statements are signed. The directors have considered the ability of Notting Hill Genesis to provide sufficient financial support and the impacts from numerous multi-variant adverse scenarios which could potentially affect Notting Hill Genesis' future plans. These include but are not limited to its cash flow forecasts for the year ahead to ensure they are reasonable, reduction in house prices, costs, inflation and interest rates rises resulting from the war in Ukraine.

Based on our discussions with the Board of Notting Hill Genesis and a review of their financial position and forecasts for the year ahead we believe that Notting Hill Genesis is able to provide such support. As a result, the directors believe that preparing the financial statements on the going concern basis is appropriate and that no material uncertainty exists.

GENINVEST LIMITED

Notes to the financial statements

For the year ended 31 March 2023

2 Accounting policies (continued)

Turnover

All turnover is derived from UK operations, it represents sale proceeds net of any sales discounts and ancillary costs on the sale of completed homes sold in the open market and is recognised on completion of the sale.

Impairment

Assets will be reviewed for impairment if there is an indication that impairment may have occurred. Where there is evidence of impairment, assets are written down to the recoverable amount. Any such write down would be charged to operating profit/(loss).

Basic Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the Statement of Financial Position date.

3 Critical accounting adjustments and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

b) Critical judgements in applying the company's accounting policies

There were no critical judgements exercised by management during the year in the process of applying the company's accounting policies.

GENINVEST LIMITED

Notes to the financial statements

For the year ended 31 March 2023

4 Employees and directors

Directors' emoluments

The emoluments of the directors are paid by Notting Hill Genesis (the ultimate parent entity) which makes no recharge to the company. They are directors of the Registered Provider and a number of subsidiaries, and it is not possible to make an accurate apportionment of his/her emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of these directors. His/her total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the Ultimate Parent entity.

Staff Costs

There were no employees in GenInvest Limited during the year (2022: nil).

5 Investments

	2023 £000	2022 £000
Investments in subsidiaries (see reconciliation below)	402	402

The principal undertakings in which the company's interest at the yearend is more than 5% are as follows:

Subsidiary undertakings	Country of incorporation	Principal activity	Class and percentage of shares held
Central Chelmsford Development Agency Limited	United Kingdom	Property development and investment	Ordinary-100%
Stoke Quay New Homes Limited	United Kingdom	Property development and investment	Ordinary-100%
Genesis Homes Limited	United Kingdom	Property development and investment (dormant)	Ordinary-100%
Associated undertaking			
Takeparts Limited	United Kingdom	Providing component packages for bathrooms and kitchens to the affordable housing sector	Ordinary-5.4%

GENINVEST LIMITED

Notes to the financial statements

For the year ended 31 March 2023

6 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	1,483	733
Taxation and social security	506	854
	1,989	1,587

7 Called up share capital

	2023 £000	2022 £000
Allotted and fully paid		
1 (2022: 1) ordinary shares of £1 each	-	-

The Company has issued share capital of one £1 ordinary share to the company's sole shareholder Notting Hill Genesis.

8 Related party transactions

There are no other related party transactions in the year that require disclosure in the accounts.

9 Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking and controlling party at the year ended 31 March 2023 was Notting Hill Genesis, a charity incorporated as a community benefit society under the Co-Operative and Community Benefit Societies Act 2014 and is a Registered Provider of Social Housing, Registered number 4880.

Notting Hill Genesis was the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2023. The consolidated financial statements of Notting Hill Genesis are available from Bruce Kenrick House, 2 Killick Street, London, United Kingdom, N1 9FL or on their website.