

Company Registration No. 05414146 (England and Wales)

GENESE PROPERTY GROUP LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

GENESE PROPERTY GROUP LIMITED

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GENESE PROPERTY GROUP LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		20,389		24,455
Investments	2		3		3
			<u>20,392</u>		<u>24,458</u>
Current assets					
Stocks		15,978		15,455	
Debtors		52,748		16,323	
Cash at bank and in hand		26		15,116	
		<u>68,752</u>		<u>46,894</u>	
Creditors: amounts falling due within one year	3	(80,419)		(59,143)	
Net current liabilities			(11,667)		(12,249)
Total assets less current liabilities			8,725		12,209
Creditors: amounts falling due after more than one year	4		(4,808)		(7,667)
Provisions for liabilities			(3,737)		(4,475)
			<u>180</u>		<u>67</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			179		66
Shareholders' funds			<u>180</u>		<u>67</u>

GENESE PROPERTY GROUP LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 5 December 2015

C Genese
Director

Company Registration No. 05414146

GENESE PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	33% straight line
Motor vehicles	25% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

GENESE PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies (Continued)

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2014	43,888	3	43,891
Additions	6,075	-	6,075
	<u>49,963</u>	<u>3</u>	<u>49,966</u>
At 31 March 2015	49,963	3	49,966
Depreciation			
At 1 April 2014	19,433	-	19,433
Charge for the year	10,141	-	10,141
	<u>29,574</u>	<u>-</u>	<u>29,574</u>
At 31 March 2015	29,574	-	29,574
Net book value			
At 31 March 2015	<u>20,389</u>	<u>3</u>	<u>20,392</u>
At 31 March 2014	<u>24,455</u>	<u>3</u>	<u>24,458</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Genese Property Maintenance Limited	England	Ordinary	100.00
Swift UPVC UK Limited	England	Ordinary	100.00
Be Fire Smart Limited	England	Ordinary	100.00

GENESE PROPERTY GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
	Principal activity		
Genese Property Maintenance Limited	Dormant and non-trading	1	-
Swift UPVC UK Limited	Dormant and non-trading	(3,739)	-
Be Fire Smart Limited	Dormant and non-trading	1	-
		<u>1</u>	<u>-</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £2,875 (2014 - £2,875).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £4,808 (2014 - £7,667).

5 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

6 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
C Genese - DCA	3.25	(8,535)	69,666	385	46,990	14,526
		<u>(8,535)</u>	<u>69,666</u>	<u>385</u>	<u>46,990</u>	<u>14,526</u>

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