

Genistar Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Genistar Limited

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Genistar Limited

Company Information

Directors	Mr Mark Saso Kecek Mr Jeffrey Lestz
Registered office	Victoria House Harestone Valley Road Caterham Surrey CR3 6HY

Genistar Limited
(Registration number: 06315485)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	75,969	91,505
Current assets			
Debtors	<u>5</u>	107,351	113,786
Cash at bank and in hand		4,597,985	3,521,358
		4,705,336	3,635,144
Creditors: Amounts falling due within one year	<u>6</u>	(4,382,749)	(3,512,891)
Net current assets		322,587	122,253
Total assets less current liabilities		398,556	213,758
Provisions for liabilities		(9,612)	(12,564)
Net assets		388,944	201,194
Capital and reserves			
Called up share capital	<u>7</u>	80,000	80,000
Profit and loss account		308,944	121,194
Shareholders' funds		388,944	201,194

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 February 2021 and signed on its behalf by:

Genistar Limited
(Registration number: 06315485)
Balance Sheet as at 31 December 2020

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Mr Mark Saso Kecek
Director

Genistar Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Victoria House
Harestone Valley Road
Caterham
Surrey
CR3 6HY
England

These financial statements were authorised for issue by the Board on 26 February 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Genistar Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture fittings and equipment	20% - 33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Genistar Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2020	28,070	141,310	169,380
Additions	-	13,700	13,700
At 31 December 2020	28,070	155,010	183,080
Depreciation			
At 1 January 2020	-	77,875	77,875
Charge for the year	-	29,236	29,236
At 31 December 2020	-	107,111	107,111
Carrying amount			
At 31 December 2020	28,070	47,899	75,969
At 31 December 2019	28,070	63,435	91,505

Included within the net book value of land and buildings above is £28,070 (2019 - £28,070) in respect of freehold land and buildings.

5 Debtors

	2020 £	2019 £
Trade debtors	10,500	21,873
Other debtors	96,851	91,913
Total current trade and other debtors	107,351	113,786

Genistar Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	3,281	39,824
Taxation and social security	(165,552)	(111,772)
Accruals and deferred income	216,110	144,030
Other creditors	4,328,910	3,440,809
	<u>4,382,749</u>	<u>3,512,891</u>

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	80,000	80,000	80,000	80,000
	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	<u>39,713</u>	<u>14,659</u>

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.