

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**  
**FOR**  
**GENIUS IP LTD**

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**FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**GENIUS IP LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**DIRECTORS:**

E B Brown  
T Sebhatu

**REGISTERED OFFICE:**

Russell House  
140 High Street  
Edgware  
Middlesex  
HA8 7LW

**REGISTERED NUMBER:**

08185075 (England and Wales)

**ACCOUNTANTS:**

The Paris Partnership LLP  
Chartered Accountants  
Russell House  
140 High Street  
Edgware  
Middlesex  
HA8 7LW

**STATEMENT OF FINANCIAL POSITION**  
**30 NOVEMBER 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Intangible assets	4	133,819	127,503
Tangible assets	5	<u>20,432</u>	<u>51,265</u>
		<b>154,251</b>	<b>178,768</b>
<b>CURRENT ASSETS</b>			
Stocks		99,111	121,184
Debtors	6	130,481	110,980
Cash at bank and in hand		<u>207,569</u>	<u>247,658</u>
		<b>437,161</b>	<b>479,822</b>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(137,780)</u>	<u>(398,821)</u>
<b>NET CURRENT ASSETS</b>		<b>299,381</b>	<b>81,001</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>453,632</b>	<b>259,769</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>(285,000)</u>	<u>-</u>
<b>NET ASSETS</b>		<b>168,632</b>	<b>259,769</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,127	1,077
Share premium	10	1,468,757	1,123,950
Retained earnings	10	<u>(1,301,252)</u>	<u>(865,258)</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>168,632</b>	<b>259,769</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2020 and were signed on its behalf by:

E B Brown - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**1. STATUTORY INFORMATION**

Genius IP Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Monetary amounts are rounded to the nearest pound.

**Turnover**

Turnover represents net invoiced sales of intellectual property rights and royalties, excluding value added tax.

**Amortisation of intangible fixed assets**

Patents and Trade marks are carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated using the straight-line method to allocate the cost of the assets over their estimated useful lives of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 33.33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction and where material are subsequently measured at amortised cost using the effective interest method, less any impairment

**Impairment of financial assets**

Financial assets, other than those held at fair value are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the Statement of Total Comprehensive Income.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables and loans from company undertakings that are classified as debt are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if a payment is due within one year or less. If not, they are present as non current liabilities. Short term creditors are initially recognised at transaction price and where material are subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Going concern**

The financial statements have been prepared under the going concern basis, which the directors deem to be appropriate due to their continued support.

**Cash and cash equivalent**

Cash and cash equivalent include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 1) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 December 2018	151,796
Additions	14,637
At 30 November 2019	<u>166,433</u>
<b>AMORTISATION</b>	
At 1 December 2018	24,293
Charge for year	8,321
At 30 November 2019	<u>32,614</u>
<b>NET BOOK VALUE</b>	
At 30 November 2019	<u>133,819</u>
At 30 November 2018	<u>127,503</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 December 2018	153,059
Additions	35,625
Disposals	(6,416)
At 30 November 2019	<u>182,268</u>
<b>DEPRECIATION</b>	
At 1 December 2018	101,794
Charge for year	60,042
At 30 November 2019	<u>161,836</u>
<b>NET BOOK VALUE</b>	
At 30 November 2019	<u>20,432</u>
At 30 November 2018	<u>51,265</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	946	-
Other debtors	129,535	110,980
	<u>130,481</u>	<u>110,980</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	7,839	64,201
Taxation and social security	3,134	-
Other creditors	126,807	334,620
	<u>137,780</u>	<u>398,821</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Other creditors	285,000	-

**9. CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal value:	2019 £	2018 £
111,982	Ordinary 1p Shares	1p	<u>1,127</u>	<u>1,077</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

**10. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 December 2018	(865,258)	1,123,950	258,692
Deficit for the year	(435,999)		(435,999)
Purchase of own shares	5	-	5
Cash share issue	-	344,807	344,807
At 30 November 2019	<u>(1,301,252)</u>	<u>1,468,757</u>	<u>167,505</u>

**11. RELATED PARTY DISCLOSURES**

**E B Brown**

During the period the following transactions occurred between the company and the director:

	2019 £	2018 £
Advances by the director to the company	34,092	58,950
Repayments by the company to the director	203,308	975
Amount due to director at end of the period	<u>37,349</u>	<u>206,565</u>

The directors long term transactions are as follows

	2019 £	2018 £
Advances by the director to the company	112,500	-
Repayments by the company to the director	-	-
Amount due to director at end of the period	<u>112,500</u>	<u>-</u>

**T Sebhatu**

During the period the following transactions occurred between the company and the director:

	2019 £	2018 £
Advances by the director to the company	55,000	17
Repayments by the company to the director	26,800	05
Amount due to director at end of the period	<u>28,200</u>	<u>17</u>

The directors long term transactions are as follows

	2019 £	2018 £
Advances by the director to the company	112,500	-
Repayments by the company to the director	-	-
Amount due to director at end of the period	<u>112,500</u>	<u>-</u>

**Genius Velo Ltd**

	2019 £	2018 £
Amount due to related party at the balance sheet date	<u>38,411</u>	<u>32,364</u>

**12. ULTIMATE CONTROLLING PARTY**

The company is under the joint control of the directors.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**GENIUS IP LTD**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Genius IP Ltd for the year ended 30 November 2019 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Genius IP Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Genius IP Ltd and state those matters that we have agreed to state to the Board of Directors of Genius IP Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Genius IP Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Genius IP Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Genius IP Ltd. You consider that Genius IP Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Genius IP Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Paris Partnership LLP  
Chartered Accountants  
Russell House  
140 High Street  
Edgware  
Middlesex  
HA8 7LW

24 September 2020

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.