

**GENC PROPERTY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022**

GENC PROPERTY LIMITED
UNAUDITED ACCOUNTS
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GENC PROPERTY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2022

Directors	Mr R Fiori Mr A Fiori
Company Number	10585306 (England and Wales)
Registered Office	123 MOUNT STREET LONDON W1K 3NP UNITED KINGDOM
Accountants	Kaushik Khiroya, AFA LMK ACCOUNTING LTD THE GATEHOUSE GATEHOUSE WAY AYLESBURY HP19 8DB

GENC PROPERTY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022

	Notes	2022 £	2021 £
Called up share capital not paid		99	99
Fixed assets			
Investments	4	47,528	63,424
Creditors: amounts falling due within one year	5	(540)	(390)
Net current liabilities		(540)	(390)
Total assets less current liabilities		47,087	63,133
Creditors: amounts falling due after more than one year	6	(49,730)	(63,814)
Net liabilities		(2,643)	(681)
Capital and reserves			
Share premium		99	99
Profit and loss account		(2,742)	(780)
Shareholders' funds		(2,643)	(681)

For the year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 25 October 2022 and were signed on its behalf by

Mr R Fiori
Director

Company Registration No. 10585306

GENC PROPERTY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022

1 Statutory information

GENC PROPERTY LIMITED is a private company, limited by shares, registered in England and Wales, registration number 10585306. The registered office is 123 MOUNT STREET, LONDON, W1K 3NP, UNITED KINGDOM.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 31 January 2022 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 February 2020.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Impairments of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

GENC PROPERTY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2022

Financial instruments

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11.

Basic financial instruments, which include trade and other receivables and payables, cash and bank balances, are recognised at amortised cost.

Advanced financial instruments which include interest rate swaps and forward foreign exchange contracts, are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Going concern

These financial statements have been prepared on the assumption that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the continuing support of the directors and shareholders of the company.

If they were unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet values of assets to their recoverable amounts, to reclassify fixed assets as current assets and to provide for further liabilities which might arise.

4 Investments

	Other investments
	£
Valuation at 1 February 2021	63,424
Additions	3,019
Disposals	(18,915)
Valuation at 31 January 2022	47,528

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	540	390

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	49,730	63,814

7 Average number of employees

During the year the average number of employees was 2 (2021: 3).

