

**GENU ORTHOPAEDICS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Genu Orthopaedics Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2023

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–5

Genu Orthopaedics Ltd
Balance Sheet
As At 31 March 2023

Registered number: 11268093

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		-		22,000
Tangible Assets	5		1,670		1,572
Investments	6		24		24
			1,694		23,596
CURRENT ASSETS					
Debtors	7	145,397		141,446	
Cash at bank and in hand		172,604		63,117	
		318,001		204,563	
Creditors: Amounts Falling Due Within One Year	8	(122,976)		(111,812)	
NET CURRENT ASSETS (LIABILITIES)			195,025		92,751
TOTAL ASSETS LESS CURRENT LIABILITIES			196,719		116,347
Creditors: Amounts Falling Due After More Than One Year	9		-		(5,833)
NET ASSETS			196,719		110,514
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			196,619		110,414
SHAREHOLDERS' FUNDS			196,719		110,514

Genu Orthopaedics Ltd
Balance Sheet (continued)
As At 31 March 2023

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 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Oliver Templeton-Ward

Director

12/12/2023

Mrs Georgina Templeton-Ward

Director

The notes on pages 3 to 5 form part of these financial statements.

Genu Orthopaedics Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Genu Orthopaedics Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11268093 . The registered office is 20-22 Wenlock Road, London, N1 7GU.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	3 years, straight line
Computer Equipment	3 years, straight line

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Genu Orthopaedics Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2022: 2)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2022	110,000
As at 31 March 2023	110,000
Amortisation	
As at 1 April 2022	88,000
Provided during the period	22,000
As at 31 March 2023	110,000
Net Book Value	
As at 31 March 2023	-
As at 1 April 2022	22,000

5. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2022	2,359	3,443	5,802
Additions	-	1,207	1,207
As at 31 March 2023	2,359	4,650	7,009
Depreciation			
As at 1 April 2022	2,359	1,871	4,230
Provided during the period	-	1,109	1,109
As at 31 March 2023	2,359	2,980	5,339
Net Book Value			
As at 31 March 2023	-	1,670	1,670
As at 1 April 2022	-	1,572	1,572

6. Investments

	Unlisted
	£
Cost	
As at 1 April 2022	24
As at 31 March 2023	24
Provision	
As at 1 April 2022	-
As at 31 March 2023	-

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Genu Orthopaedics Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

Net Book Value

As at 31 March 2023	24
As at 1 April 2022	24

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	112,177	102,900
Prepayments and accrued income	33,220	38,546
	<u>145,397</u>	<u>141,446</u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	5,438	5,223
Bank loans and overdrafts	5,836	23,334
Corporation tax	110,756	83,203
Other taxes and social security	100	-
Net wages	605	-
Directors' loan accounts	241	52
	<u>122,976</u>	<u>111,812</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	-	5,833
	<u>-</u>	<u>5,833</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100

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.