

Company Registration No. 12095845 (England and Wales)

GENESIS ANALYTICS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
PAGES FOR FILING WITH REGISTRAR

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GENESIS ANALYTICS LIMITED

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GENESIS ANALYTICS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5		3,052		-
Current assets					
Debtors	6	841,963		301,489	
Cash at bank and in hand		329,914		526,344	
		<u>1,171,877</u>		<u>827,833</u>	
Creditors: amounts falling due within one year	7	<u>(801,718)</u>		<u>(616,802)</u>	
Net current assets			370,159		211,031
Total assets less current liabilities			<u>373,211</u>		<u>211,031</u>
Provisions for liabilities			(763)		-
Net assets			<u>372,448</u>		<u>211,031</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			372,447		211,030
Total equity			<u>372,448</u>		<u>211,031</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27 November 2023 and are signed on its behalf by:

M.J. Olver
Director

Company Registration No. 12095845

GENESIS ANALYTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Company information

Genesis Analytics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Aviation House, Kingsway, London, WC2B 6NH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the forecasted future operations of the company and that the ultimate parent undertaking has confirmed to provide continuing financial support to the company, and have concluded that the company will have adequate resources to continue in business for the foreseeable future, being at least 12 months from the date of approval of these financial statements. With this, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

At the balance sheet date, £378,147 is due from connected companies which the ultimate parent undertaking has confirmed in writing to the directors will not be recalled until the companies are in a position to repay this and for at least 12 months from the date these financial statements are signed.

1.3 Turnover

The company derives its income from economics-based consulting services through performing commercial , marketing, opinion, and other economic research.

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

GENESIS ANALYTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	5 Years Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GENESIS ANALYTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised 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 a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

GENESIS ANALYTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	22	13

3 Directors' remuneration

	2023 £	2022 £
Remuneration paid to directors	444,120	166,856

4 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	38,648	45,197
Deferred tax		
Origination and reversal of timing differences	763	-
Total tax charge	39,411	45,197

GENESIS ANALYTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 March 2022	-
Additions	3,157
	<u>3,157</u>
At 28 February 2023	<u>3,157</u>
Depreciation and impairment	
At 1 March 2022	-
Depreciation charged in the year	105
	<u>105</u>
At 28 February 2023	<u>105</u>
Carrying amount	
At 28 February 2023	<u>3,052</u>
	<u><u>-</u></u>
At 28 February 2022	<u><u>-</u></u>

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	463,222	206,901
Other debtors	378,741	94,588
	<u>841,963</u>	<u>301,489</u>
	<u><u>841,963</u></u>	<u><u>301,489</u></u>

Other debtors include £94,588 (2022: £94,588) due from Genesis Analytics Kenya, a related company within the group and £283,559 (2022: £Nil) owed from Genesis Analytics South Africa, a related company within the group.

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,536	-
Corporation tax	19,512	45,197
Other taxation and social security	110,497	26,515
Other creditors	666,173	545,090
	<u>801,718</u>	<u>616,802</u>
	<u><u>801,718</u></u>	<u><u>616,802</u></u>

GENESIS ANALYTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Shaun Roberts
Statutory Auditor:	LB Group (Colchester)

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
Within one year	53,933	9,320
	<u>53,933</u>	<u>9,320</u>

10 Related party transactions

At the balance sheet date £283,559 (2022: £264,373 owed to) was owed by Genesis Analytics (Pty) Ltd, South Africa, a company under common control. During the year Genesis Analytics charged £584,570 (2022: £0) of management charges to Genesis Analytics (Pty) Ltd, and received management charges of £93,130 (2022: £0) from them.

At the balance sheet date £94,588 (2022: £94,588) was owed by Genesis Analytics Limited, Kenya, a company under common control.

Genesis Analytics Limited is owned entirely by its parent company Genesis Intellectual Holdings (Pty) Ltd, a company registered in South Africa.

11 Directors' transactions

There were no guarantees with the directors in the year. Director's account had a overdrawn balance of £594 (PY: Nil) at the year end.

Dividends totalling £0 (2022 - £0) were paid in the year in respect of shares held by the company's directors.

12 Parent company

The parent of the Company is Genesis Intellectual Holdings (Pty) Limited, a company incorporated in the South Africa (Regn number: 2005/000896/07) with registered office at Office 3, 50 Sixth Road, Hyde Park, Johannesburg, Gauteng, 2196.

The smallest group into which Genesis Analytics Limited is consolidated is Genesis Intellectual Holdings (Pty) Limited. The consolidated accounts are not available publicly and are kept at the registered office of the parent company.

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.