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Accountants and Business Advisers

Genuswave Ltd
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2016
Registration number: SC439230



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Genuswave Ltd

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Genuswave Ltd**(Registration number: SC439230)
Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	3	298,056	265,892
Current assets			
Debtors	4	25,524	1,152
Cash at bank and in hand		10,133	7,831
		<u>35,657</u>	<u>8,983</u>
Creditors: Amounts falling due within one year	5	<u>(75,642)</u>	<u>(82,392)</u>
Net current liabilities		<u>(39,985)</u>	<u>(73,409)</u>
Total assets less current liabilities		258,071	192,483
Creditors: Amounts falling due after more than one year	5	<u>(244,880)</u>	<u>(174,293)</u>
Net assets		<u>13,191</u>	<u>18,190</u>
Capital and reserves			
Called up share capital		50,006	50,006
Profit and loss account		<u>(36,815)</u>	<u>(31,816)</u>
Total equity		<u>13,191</u>	<u>18,190</u>

Genuswave Ltd

**(Registration number: SC439230)
Balance Sheet as at 31 December 2016**

For the financial year ending 31 December 2016 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 8 September 2017 and signed on its behalf by:

Steven Alevy

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Mr Steven Alevy
Director

Genuswave Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

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

The address of its registered office is:

Genuswave Limited
c/o Brodies LLP Solicitors
15 Atholl Crescent
Edinburgh
EH3 8HA

These financial statements were authorised for issue by the Board on 8 September 2017.

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.

Patents

Patents are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

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.

Genuswave Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Genuswave Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Intangible assets

	Patents and licences £	Development costs £	Total £
Cost or valuation			
At 1 January 2016	49,324	223,056	272,380
Additions	<u>-</u>	<u>34,631</u>	<u>34,631</u>
At 31 December 2016	<u>49,324</u>	<u>257,687</u>	<u>307,011</u>
Amortisation			
At 1 January 2016	6,489	-	6,489
Amortisation charge	<u>2,466</u>	<u>-</u>	<u>2,466</u>
At 31 December 2016	<u>8,955</u>	<u>-</u>	<u>8,955</u>
Carrying amount			
At 31 December 2016	<u>40,369</u>	<u>257,687</u>	<u>298,056</u>
At 31 December 2015	<u>42,836</u>	<u>223,056</u>	<u>265,892</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2015 - £730).

4 Debtors

	2016 £	2015 £
Other debtors	<u>25,524</u>	<u>1,152</u>
Total current trade and other debtors	<u>25,524</u>	<u>1,152</u>

Genuswave Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		3,444	-
Taxation and social security		-	2,410
Other creditors		<u>72,198</u>	<u>79,982</u>
		<u>75,642</u>	<u>82,392</u>
Due after one year			
Loans and borrowings	6	<u>244,880</u>	<u>174,293</u>

6 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Other borrowings	<u>244,880</u>	<u>174,293</u>