



Alexander Sloan  
Accountants and Business Advisers

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**Genuswave Ltd**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 December 2017**  
**Registration number: SC439230**

**COMPANIES HOUSE**  
**EDINBURGH**

**31 OCT 2018**

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COMPANIES HOUSE

**Genuswave Ltd**  
**Contents**

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

## **Genuswave Ltd**

### **Company Information**

<b>Directors</b>	Mr Steven Alevy Vincent Janik
<b>Registered office</b>	Genuswave Limited c/o Brodies LLP Solicitors 15 Atholl Crescent Edinburgh EH3 8HA
<b>Accountants</b>	Alexander Sloan Accountants and Business Advisers 50 Melville Street Edinburgh EH3 7HF

**Genuswave Ltd****(Registration number: SC439230)  
Balance Sheet as at 31 December 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Fixed assets</b>			
Intangible assets	3	542,217	298,056
<b>Current assets</b>			
Debtors	4	47,764	25,524
Cash at bank and in hand		68,671	10,133
		<u>116,435</u>	<u>35,657</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>(150,986)</u>	<u>(75,642)</u>
<b>Net current liabilities</b>		<u>(34,551)</u>	<u>(39,985)</u>
<b>Total assets less current liabilities</b>		507,666	258,071
<b>Creditors: Amounts falling due after more than one year</b>	5	<u>(514,880)</u>	<u>(244,880)</u>
<b>Net (liabilities)/assets</b>		<u>(7,214)</u>	<u>13,191</u>
<b>Capital and reserves</b>			
Called up share capital	6	50,006	50,006
Profit and loss account		<u>(57,220)</u>	<u>(36,815)</u>
<b>Total equity</b>		<u>(7,214)</u>	<u>13,191</u>

The notes on pages 4 to 7 form an integral part of these financial statements.  
Page 2

**Genuswave Ltd**

**(Registration number: SC439230)  
Balance Sheet as at 31 December 2017**

For the financial year ending 31 December 2017 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 23 October 2018 and signed on its behalf by:

*Steven Alevy*

.....  
Mr Steven Alevy  
Director

## **Genuswave Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **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 23 October 2018.

#### **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.

##### **Going concern**

At the balance sheet date, the company had a deficiency of assets of £7,214. The company meets its day to day working capital requirements through the continued support of its owners. The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future.

##### **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.

## **Genuswave Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets or in line with the amortisation policy on development costs.

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **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.

#### **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.

## Genuswave Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### 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.

### 3 Intangible assets

	Patents and licences £	Development costs £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	49,324	257,687	307,011
Additions	<u>26,647</u>	<u>221,312</u>	<u>247,959</u>
At 31 December 2017	<u>75,971</u>	<u>478,999</u>	<u>554,970</u>
<b>Amortisation</b>			
At 1 January 2017	8,955	-	8,955
Amortisation charge	<u>3,798</u>	<u>-</u>	<u>3,798</u>
At 31 December 2017	<u>12,753</u>	<u>-</u>	<u>12,753</u>
<b>Carrying amount</b>			
At 31 December 2017	<u>63,218</u>	<u>478,999</u>	<u>542,217</u>
At 31 December 2016	<u>40,369</u>	<u>257,687</u>	<u>298,056</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

### 4 Debtors

	2017 £	2016 £
Other debtors	<u>47,764</u>	<u>25,524</u>
Total current trade and other debtors	<u>47,764</u>	<u>25,524</u>

# Genuswave Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 5 Creditors

#### Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	44,035	3,444
Accruals and deferred income	<u>106,951</u>	<u>72,198</u>
	<u>150,986</u>	<u>75,642</u>

#### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>514,880</u>	<u>244,880</u>

### 6 Share capital

#### Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £500.06 each	<u>100</u>	<u>50,006.00</u>	<u>100</u>	<u>50,006.00</u>

### 7 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>514,880</u>	<u>244,880</u>