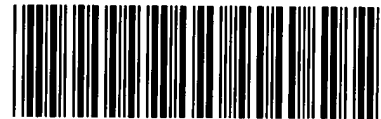


GENESIS CAPITAL (FINANCE & LEASING) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020.

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GENESIS CAPITAL (FINANCE & LEASING) LIMITED

Registered number: 6903123

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020**

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	4		288,027		227,056
CURRENT ASSETS					
Debtors	5	289,055		446,949	
Bank		228,348		304,817	
		517,403		751,766	
CREDITORS – amounts falling due within one year	6	379,106		604,154	
NET CURRENT (LIABILITIES) /ASSETS			138,297		147,612
			426,324		374,668
CREDITORS – amounts falling due after one year	7		(40,212)		(76,736)
PROVISIONS FOR LIABILITIES					
Deferred taxation	9		(52,678)		(43,141)
TOTAL NET ASSETS			333,434		254,791
CAPITAL AND RESERVES					
Called up share capital			5,000		5,000
Profit and loss account			328,434		249,791
			333,434		254,791

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements. The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


M G Porton-Bowden – Director

Date: 13 August 2020

The notes on pages 2 to 6 form an integral part of these accounts.

GENESIS CAPITAL (FINANCE & LEASING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

Genesis Capital (Finance & Leasing) Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is 7 Hampton Hill Business Park, High Street, Hampton Hill, Hampton, Middlesex, TW12 1NP. The principal place of business is at the registered office.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of VAT.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following bases:

Motor vehicles	- 25%	Reducing balance
Office equipment	- 33%	Straight line
New software platform	- 20%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

GENESIS CAPITAL (FINANCE & LEASING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (continued)

2.4 Leased assets: Lessor

Where assets are leased to a third party giving rights approximating to ownership (finance leases), the assets are treated as if they had been sold outright. The amount removed from the fixed assets is the net book value on disposal of the asset. The profit on disposal, being the excess of the present value of the minimum lease payments over net book value is created to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is credited to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts owed by the lessee.

2.5 Investments

Investments held as fixed assets are shown at cost less provisions for their impairment.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

GENESIS CAPITAL (FINANCE & LEASING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 9 (2019 – 9).

GENESIS CAPITAL (FINANCE & LEASING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Total £
Cost or valuation:			
At 1 April 2019	8,140	432,339	440,479
Additions	13,141	131,942	145,083
Items scrapped	—	—	—
As at 31 March 2020	<u>21,281</u>	<u>564,281</u>	<u>585,562</u>
Depreciation:			
At 1 April 2019	4,133	209,290	213,423
Charge for the year on owned assets	4,014	80,098	84,112
Depreciation on items scrapped	—	—	—
As at 31 March 2020	<u>8,147</u>	<u>289,388</u>	<u>297,535</u>
Net book value			
As at 31 March 2020	<u>13,134</u>	<u>274,893</u>	<u>288,027</u>
As at 31 March 2019	<u>4,007</u>	<u>223,049</u>	<u>227,056</u>

5. DEBTORS

	2020 £	2019 £
Trade debtors	95,650	331,335
Other debtors	193,405	115,614
	<u>289,055</u>	<u>446,949</u>

6. CREDITORS – amounts falling due within one year

	2020 £	2019 £
Trade creditors	242,042	423,519
Corporation tax	40,867	66,230
Other taxation and social security	36,526	70,926
Loans	36,524	32,664
Other creditors	23,147	10,815
	<u>379,106</u>	<u>604,154</u>

GENESIS CAPITAL (FINANCE & LEASING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

7. CREDITORS – amounts falling due after more than one year

	2020 £	2019 £
Loans	40,212	76,736
	<u>40,212</u>	<u>76,736</u>

8. LOANS

	2020 £	2019 £
Creditors include:		
Secured loans	76,736	109,400
	<u>76,736</u>	<u>109,400</u>

9. DEFERRED TAXATION

	2020 £	2019 £
At the beginning of the year	43,141	41,786
Charged to profit and loss	9,537	1,355
At the end of the year	<u>52,678</u>	<u>43,141</u>

The provision for deferred taxation is made up as follows:

Excess of taxation allowances over depreciation of fixed assets	<u>52,678</u>	<u>43,141</u>
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