

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

FOR

GENIUS UPHOLSTERY SERVICES LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2021

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GENIUS UPHOLSTERY SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021

DIRECTORS:	Mrs N Walsh Mr M J Walsh
REGISTERED OFFICE:	11 Stratford Road Shirley Solihull West Midlands B90 3LU
BUSINESS ADDRESS:	136 Primrose Hill Kings Norton Birmingham West Midlands B38 9BU
REGISTERED NUMBER:	07354701 (England and Wales)
ACCOUNTANTS:	Raven Accounting (West Midlands) Limited Chartered Certified Accountants 11 Stratford Road Shirley Solihull West Midlands B90 3LU
BANKERS:	The Co-Operative bank 118/120 Colmore Row, Birmingham, B3 3BA

GENIUS UPHOLSTERY SERVICES LIMITED (REGISTERED NUMBER: 07354701)

BALANCE SHEET
31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		5,636		7,414
CURRENT ASSETS					
Debtors	5	1,315		4,225	
Cash at bank		<u>2,167</u>		<u>2,443</u>	
		3,482		6,668	
CREDITORS					
Amounts falling due within one year	6	<u>11,868</u>		<u>9,623</u>	
NET CURRENT LIABILITIES			<u>(8,386)</u>		<u>(2,955)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,750)</u>		<u>4,459</u>
CREDITORS					
Amounts falling due after more than one year	7		(3,868)		(7,017)
PROVISIONS FOR LIABILITIES	8		<u>(1,071)</u>		<u>(1,409)</u>
NET LIABILITIES			<u><u>(7,689)</u></u>		<u><u>(3,967)</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		10		10
Retained earnings	10		<u>(7,699)</u>		<u>(3,977)</u>
SHAREHOLDERS' FUNDS			<u><u>(7,689)</u></u>		<u><u>(3,967)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 AUGUST 2021

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 August 2022 and were signed on its behalf by:

Mrs N Walsh - Director

Mr M J Walsh - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. STATUTORY INFORMATION

Genius Upholstery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents net sales of goods and services provided in the accounting period, including amounts recoverable on contracts and excluding value added tax.

Amounts recoverable on contracts are services provided by the end of the accounting period but not invoiced at that time. They are calculated at sales values and shown on the Balance Sheet as part of debtors.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2020 and 31 August 2021	<u>1,230</u>	<u>8,880</u>	<u>793</u>	<u>10,903</u>
DEPRECIATION				
At 1 September 2020	476	2,220	793	3,489
Charge for year	<u>113</u>	<u>1,665</u>	<u>-</u>	<u>1,778</u>
At 31 August 2021	<u>589</u>	<u>3,885</u>	<u>793</u>	<u>5,267</u>
NET BOOK VALUE				
At 31 August 2021	<u>641</u>	<u>4,995</u>	<u>-</u>	<u>5,636</u>
At 31 August 2020	<u>754</u>	<u>6,660</u>	<u>-</u>	<u>7,414</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2020 and 31 August 2021	<u>8,880</u>
DEPRECIATION	
At 1 September 2020	2,220
Charge for year	<u>1,665</u>
At 31 August 2021	<u>3,885</u>
NET BOOK VALUE	
At 31 August 2021	<u>4,995</u>
At 31 August 2020	<u>6,660</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2021	2020
				£	£
	Trade debtors			<u>1,315</u>	<u>4,225</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2021	2020
				£	£
	Bank loans and overdrafts			1,000	-
	Hire purchase contracts			1,900	1,900
	Trade creditors			2,424	834
	Taxation and social security			2,494	1,796
	Other creditors			<u>4,050</u>	<u>5,093</u>
				<u>11,868</u>	<u>9,623</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			2021	2020
				£	£
	Bank loans			3,750	5,000
	Hire purchase contracts			<u>118</u>	<u>2,017</u>
				<u>3,868</u>	<u>7,017</u>
8.	PROVISIONS FOR LIABILITIES			2021	2020
				£	£
	Deferred tax				
	Accelerated capital allowances			879	1,217
	Accelerated capital allowances			<u>192</u>	<u>192</u>
				<u>1,071</u>	<u>1,409</u>
					Deferred tax
					£
	Balance at 1 September 2020				1,409
	Credit to Statement of Income and Retained Earnings during year				<u>(338)</u>
	Balance at 31 August 2021				<u>1,071</u>
9.	CALLED UP SHARE CAPITAL				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	2021	2020
				£	£
	10	Ordinary	£1	10	10

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

10. RESERVES

Retained
earnings
£

At 1 September 2020	(3,977)
Profit for the year	8,078
Dividends	<u>(11,800)</u>
At 31 August 2021	<u>(7,699)</u>

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £11,800 (2020 - £6,300) were paid to the directors .

The director's made an interest free loan to the company with a balance of £907 at the year-end (2020 - £603).

The loan has no set repayment terms.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GENIUS UPHOLSTERY SERVICES LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Genius Upholstery Services Limited for the year ended 31 August 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Genius Upholstery Services Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Genius Upholstery Services Limited and state those matters that we have agreed to state to the Board of Directors of Genius Upholstery Services Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Genius Upholstery Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Genius Upholstery Services Limited. You consider that Genius Upholstery Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Genius Upholstery Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Raven Accounting (West Midlands) Limited
Chartered Certified Accountants
11 Stratford Road
Shirley
Solihull
West Midlands
B90 3LU

30 August 2022

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.