

**GENIUS UPHOLSTERY SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Genius Upholstery Services Limited
Unaudited Financial Statements
For The Year Ended 31 August 2022

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Genius Upholstery Services Limited
Balance Sheet
As At 31 August 2022

Registered number: 07354701

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		4,290		5,636
			<u>4,290</u>		<u>5,636</u>
CURRENT ASSETS					
Debtors	5	-		1,315	
Cash at bank and in hand		3,068		2,167	
		<u>3,068</u>		<u>3,482</u>	
Creditors: Amounts Falling Due Within One Year	6	(14,673)		(11,868)	
NET CURRENT ASSETS (LIABILITIES)			<u>(11,605)</u>		<u>(8,386)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(7,315)</u>		<u>(2,750)</u>
Creditors: Amounts Falling Due After More Than One Year	7		(2,750)		(3,868)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(815)		(1,071)
NET LIABILITIES			<u>(10,880)</u>		<u>(7,689)</u>
CAPITAL AND RESERVES					
Called up share capital	10		10		10
Profit and Loss Account			(10,890)		(7,699)
SHAREHOLDERS' FUNDS			<u>(10,880)</u>		<u>(7,689)</u>

Genius Upholstery Services Limited
Balance Sheet (continued)
As At 31 August 2022

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr M J Walsh

Director

28 February 2024

The notes on pages 3 to 5 form part of these financial statements.

Genius Upholstery Services Limited
Notes to the Financial Statements
For The Year Ended 31 August 2022

1. General Information

Genius Upholstery Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07354701. The registered office is 9-11 Stratford Road, Shirley, Solihull, B90 3LU.

The presentation currency is pounds sterling (£).

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% on reducing balance
Motor Vehicles	25% on reducing balance
Computer Equipment	20% on cost

2.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

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Genius Upholstery Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

2.5. Taxation - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 22 (2021: 2)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 September 2021	1,230	8,880	793	10,903
As at 31 August 2022	1,230	8,880	793	10,903
Depreciation				
As at 1 September 2021	589	3,885	793	5,267
Provided during the period	97	1,249	-	1,346
As at 31 August 2022	686	5,134	793	6,613
Net Book Value				
As at 31 August 2022	544	3,746	-	4,290
As at 1 September 2021	641	4,995	-	5,636

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	-	1,315
	-	1,315

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	118	1,900
Trade creditors	1,000	2,424
Bank loans and overdrafts	1,000	1,000
Corporation tax	4,347	2,494
Accruals and deferred income	5,245	3,143
Directors' loan accounts	2,963	907
	14,673	11,868

Genius Upholstery Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	118
Bank loans	2,750	3,750
	<u>2,750</u>	<u>3,868</u>

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	118	1,900
Later than one year and not later than five years	-	118
	<u>118</u>	<u>2,018</u>
	<u>118</u>	<u>2,018</u>

9. Provisions for Liabilities

	Deferred Tax	Total
	£	£
As at 1 September 2021	1,071	1,071
Deferred taxation	(256)	(256)
Balance at 31 August 2022	<u>815</u>	<u>815</u>

10. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	<u>10</u>	<u>10</u>

11. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2022	2021
	£	£
Mrs N Walsh	5,000	5,900
Mr M J Walsh	5,000	5,900

12. Related Party Transactions

The director's made an interest free loan to the company with a balance of £2,963 at the year-end (2021 -£907).

The loan has no set repayment terms.

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.