

Genesis Europrint Limited
Unaudited Filleted Accounts
31 December 2018

Genesis Europrint Limited**Registered number:** 02677095**Balance Sheet****as at 31 December 2018**

| | Notes | 2018 | 2017 |
|--|--------------|-----------------|-----------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 3 | 72,924 | 87,982 |
| Current assets | | | |
| Stocks | | 2,645 | 7,023 |
| Debtors | 4 | 325,075 | 250,677 |
| Cash at bank and in hand | | 3,095 | 9,706 |
| | | <u>330,815</u> | <u>267,406</u> |
| Creditors: amounts falling due within one year | 5 | (344,592) | (301,544) |
| Net current liabilities | | <u>(13,777)</u> | <u>(34,138)</u> |
| Total assets less current liabilities | | <u>59,147</u> | <u>53,844</u> |
| Creditors: amounts falling due after more than one year | 6 | (6,517) | (9,917) |
| Net assets | | <u>52,630</u> | <u>43,927</u> |
| Capital and reserves | | | |
| Called up share capital | | 4,000 | 4,000 |
| Profit and loss account | | 48,630 | 39,927 |
| Shareholder's funds | | <u>52,630</u> | <u>43,927</u> |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 24 January 2019

Genesis Europrint Limited

Notes to the Accounts

for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|---|--------------------|
| Plant and equipment | over 3 to 10 years |
| Fixtures, fittings, tools and equipment | over 4 years |

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. No provision for deferred taxation has been made as the directors are of the opinion that the reversal of timing differences will not occur in the foreseeable future.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

| | 2018 | 2017 |
|---|---------------|---------------|
| | Number | Number |
| Average number of persons employed by the company | <u>14</u> | <u>15</u> |

3 Tangible fixed assets

| | Plant and equipment | Motor vehicles | Total |
|-----------------------|--------------------------------|---------------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2018 | 595,913 | 65,407 | 661,320 |
| Additions | 4,026 | - | 4,026 |
| Disposals | - | (47,907) | (47,907) |
| At 31 December 2018 | <u>599,939</u> | <u>17,500</u> | <u>617,439</u> |
| Depreciation | | | |
| At 1 January 2018 | 527,504 | 45,834 | 573,338 |
| Charge for the year | 9,459 | 3,625 | 13,084 |
| On disposals | - | (41,907) | (41,907) |
| At 31 December 2018 | <u>536,963</u> | <u>7,552</u> | <u>544,515</u> |
| Net book value | | | |
| At 31 December 2018 | <u>62,976</u> | <u>9,948</u> | <u>72,924</u> |
| At 31 December 2017 | <u>68,409</u> | <u>19,573</u> | <u>87,982</u> |

| 4 Debtors | 2018 | 2017 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 215,251 | 129,709 |
| Amounts due from group undertakings | 100,777 | 113,445 |
| Other debtors | 9,047 | 7,523 |
| | <u>325,075</u> | <u>250,677</u> |

The company utilises a sales ledger financing facility. Gross trade debts assigned to the finance provider at the year end amounted to £216,370 (2017 £109,971).

| 5 Creditors: amounts falling due within one year | 2018 | 2017 |
|---|----------------|----------------|
| | £ | £ |
| Bank borrowings (secured) | 106,062 | 89,131 |
| Obligations under finance lease and hire purchase contracts | 3,400 | 3,400 |
| Trade creditors | 191,140 | 168,445 |
| Taxation and social security costs | 40,544 | 33,576 |
| Other creditors | 3,446 | 6,992 |
| | <u>344,592</u> | <u>301,544</u> |

The company entered into a sales ledger financing agreement with HSBC Bank Plc in 1998. As part of the agreement the company has assigned sales debtors to HSBC Bank Plc. At the end of the year the company owed HSBC Bank Plc the sum of £106,062 (2017 £89,131) being advances made against the assigned debts.

| 6 Creditors: amounts falling due after one year | 2018 | 2017 |
|---|--------------|--------------|
| | £ | £ |
| Obligations under finance lease and hire purchase contracts | <u>6,517</u> | <u>9,917</u> |

| 7 Secured borrowings | 2018 | 2017 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Creditors include: | | |
| Secured borrowings | <u>115,979</u> | <u>102,448</u> |

Sales ledger financing borrowings are secured on the assigned sales debtors. Hire purchase obligations are secured over the financed fixed assets.

8 Related party transactions

The company has taken advantage of the exemption provisions under paragraph 33.1A of FRS102 from disclosing transactions with wholly owned group companies.

9 Controlling party

The company is a wholly owned subsidiary of Genesis Properties Holdings Limited, incorporated in England & Wales. Genesis Properties Holdings Limited is under the control of Mr and Mrs A D Muckle.

10 Other information

Genesis Europrint Limited is a private company limited by shares and incorporated in England. Its registered office is:

4 Kingfisher Enterprise Park
Lakeside
Redditch
Worcestershire
B98 8LG