

Norlin Genalice Limited

Filleled Accounts

30 November 2020

Norlin Genalice Limited**Registered number:** NI642171**Balance Sheet****as at 30 November 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Intangible assets	3	442,451	44,627
Current assets			
Debtors	4	158,270	238,425
Cash at bank and in hand		-	75
		<u>158,270</u>	<u>238,500</u>
Creditors: amounts falling due within one year	5	(509,197)	(639,082)
Net current liabilities		<u>(350,927)</u>	<u>(400,582)</u>
Total assets less current liabilities		<u>91,524</u>	<u>(355,955)</u>
Creditors: amounts falling due after more than one year	6	(50,000)	-
Net assets/(liabilities)		<u>41,524</u>	<u>(355,955)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		41,424	(356,055)
Shareholder's funds		<u>41,524</u>	<u>(355,955)</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 21 December 2022

Norlin Genalice Limited
Notes to the Accounts
for the year ended 30 November 2020

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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees	2020 Number	2019 Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

3 Intangible fixed assets **£**

Cost

At 1 December 2019	63,752
Additions	449,110
At 30 November 2020	<u>512,862</u>

Amortisation

At 1 December 2019	19,125
Provided during the year	51,286
At 30 November 2020	<u>70,411</u>

Net book value

At 30 November 2020	<u>442,451</u>
At 30 November 2019	<u>44,627</u>

Intangible Assets are being written off in equal annual instalments over an estimated economic life of 10 years.

4 Debtors	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	13,736	93,891

Other debtors	144,534	144,534
	<u>158,270</u>	<u>238,425</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£

Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>509,197</u>	<u>639,082</u>
---	----------------	----------------

6 Creditors: amounts falling due after one year	2020	2019
	£	£

Bank loans	<u>50,000</u>	<u>-</u>
------------	---------------	----------

7 Other information

Norlin Genalice Limited is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:

c/o Norlin Ventures Limited
Innovation Centre, Queens Road
Belfast
BT3 (DT