

3Vil Genius Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 April 2020

3Vil Genius Ltd

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3Vil Genius Ltd

Company Information

Director	Mr Stephen Chan
Registered office	Flat 33, Kingsfisher Heights Waterside Way London N17 9GL
Accountants	Atek Accounting Solutions Ltd First Floor 111 Queens Road Weybridge Surrey KT13 9UN

3Vil Genius Ltd

(Registration number: 10142065) Abridged Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	18,445	25,242
Current assets			
Debtors		166,282	139,636
Cash at bank and in hand		<u>159,072</u>	<u>262,105</u>
		325,354	401,741
Prepayments and accrued income		25,061	88,310
Creditors: Amounts falling due within one year		<u>(37,731)</u>	<u>(111,575)</u>
Net current assets		<u>312,684</u>	<u>378,476</u>
Total assets less current liabilities		331,129	403,718
Accruals and deferred income		-	<u>(61,390)</u>
Net assets		<u>331,129</u>	<u>342,328</u>
Capital and reserves			
Called up share capital	<u>5</u>	10	10
Profit and loss account		<u>331,119</u>	<u>342,318</u>
Total equity		<u>331,129</u>	<u>342,328</u>

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

3Vil Genius Ltd

(Registration number: 10142065)

Abridged Balance Sheet as at 30 April 2020 (continued)

Approved and authorised by the director on 28 January 2021

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Mr Stephen Chan

Director

3Vil Genius Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Flat 33, Kingsfisher Heights
Waterside Way
London
N17 9GL
United Kingdom

These financial statements were authorised for issue by the director on 28 January 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

3Vil Genius Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 April 2020 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Abridged Financial Statements for the Year Ended 30 April 2020 (continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2019 - 6).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2019	33,571	33,571
Additions	5,679	5,679
	39,250	39,250
At 30 April 2020	39,250	39,250
Depreciation		
At 1 May 2019	8,329	8,329
Charge for the year	12,476	12,476
	20,805	20,805
At 30 April 2020	20,805	20,805
Carrying amount		
At 30 April 2020	18,445	18,445
At 30 April 2019	25,242	25,242

5 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £0.01 each	1,000	10.00	1,000	10.00
	1,000	10.00	1,000	10.00

111 Queens Road

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