

Registered Number:03764278

England and Wales

Generation Insurance Software Limited

Unaudited Financial Statements

For the year ended 31 August 2021

Generation Insurance Software Limited
Statement of Financial Position
As at 31 August 2021

	Notes	2021 £	2020 £
Fixed assets			
Property, plant and equipment	2	15,288	18,979
		15,288	18,979
Current assets			
Trade and other receivables	3	82,983	85,201
Cash and cash equivalents		383,765	268,872
		466,748	354,073
Trade and other payables: amounts falling due within one year	4	(425,226)	(347,291)
Net current assets		41,522	6,782
Total assets less current liabilities		56,810	25,761
Trade and other payables: amounts falling due after more than one year	5	(39,167)	-
Net assets		17,643	25,761
Capital and reserves			
Called up share capital		1,003	1,000
Retained earnings		16,640	24,761
Shareholders' funds		17,643	25,761

For the year ended 31 August 2021 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 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 proper 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 Section 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.

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

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

These financial statements were approved and authorised for issue by the Board on 15 October 2021 and were signed by:

.....
I G Henderson Director

The notes form part of these financial statements

Generation Insurance Software Limited
Notes to the Financial Statements
For the year ended 31 August 2021

Statutory Information

Generation Insurance Software Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 03764278.

Registered address:
103 Calbourne Road
London
SW12 8LS

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	15% Reducing balance
Motor vehicles	25% Reducing balance

Inventories

Stocks 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. Debtors include amounts recoverable on long term contracts which are stated at the net sales value of the work done after provision for contingencies and any anticipated future losses on contracts, less amounts received as progress payments on account. Any excess progress payments are included in creditors as payments on account.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Generation Insurance Software Limited
Notes to the Financial Statements Continued
For the year ended 31 August 2021

2. Property, plant and equipment

Cost or valuation	Plant and machinery
	£
At 01 September 2020	374,605
At 31 August 2021	374,605
Provision for depreciation and impairment	
At 01 September 2020	355,626
Charge for year	3,691
At 31 August 2021	359,317
Net book value	
At 31 August 2021	15,288
At 31 August 2020	18,979

3. Trade and other receivables

	2021	2020
	£	£
Other debtors	82,983	85,201
	82,983	85,201

4. Trade and other payables: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdraft (secured)	10,000	50,000
Taxation and social security	20,289	7,456
Other creditors	394,937	289,835
	425,226	347,291

5. Trade and other payables: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdraft (secured)	39,167	-
	39,167	-

6. Average number of persons employed

During the year the average number of employees was 4 (2020 : 4)