

REGISTERED NUMBER: 08776173 (England and Wales)

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021**

**FOR**

**GENIAL COMPLIANCE SYSTEMS LTD**

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**for the Year Ended 31 October 2021**

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**GENIAL COMPLIANCE SYSTEMS LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 October 2021**

**DIRECTOR:** J Bender

**SECRETARY:** J A Evans

**REGISTERED OFFICE:** Unit 62 Coworkz Business Centre  
Minerva Avenue, Off Sovereign Way  
Chester  
Flintshire  
CH1 4QL

**REGISTERED NUMBER:** 08776173 (England and Wales)

**AUDITORS:** Kings CAP Ltd  
Statutory Auditor  
4 Grovelands  
Boundary Way  
Hemel Hempstead  
Hertfordshire  
HP2 7TE

**GENIAL COMPLIANCE SYSTEMS LTD (REGISTERED NUMBER: 08776173)**

**BALANCE SHEET**  
**31 October 2021**

	Notes	31.10.21 £	£	31.10.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,193		5,098
<b>CURRENT ASSETS</b>					
Debtors	5	933,149		140,896	
Cash at bank		<u>220,979</u>		<u>248,970</u>	
		1,154,128		389,866	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>682,611</u>		<u>736,317</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>471,517</u>		<u>(346,451)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			472,710		(341,353)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(507,134)		-
<b>PROVISIONS FOR LIABILITIES</b>			-		(968)
<b>NET LIABILITIES</b>			<u>(34,424)</u>		<u>(342,321)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,497		1,497
Share premium			6,713		6,713
Retained earnings			<u>(42,634)</u>		<u>(350,531)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(34,424)</u>		<u>(342,321)</u>

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

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

The financial statements were approved by the director and authorised for issue on 28 October 2022 and were signed by:

J Bender - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 October 2021**

1. **STATUTORY INFORMATION**

Genial Compliance Systems Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The company's going concern status is dependent upon the continued financial support of the parent undertaking. Having made appropriate enquiries at the time of approving these accounts the director considers that the company and the parent undertaking have adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis in preparing these accounts.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 October 2021**

2. **ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 October 2021**

2. **ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 2).

4. **TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 November 2020 and 31 October 2021	<u>3,079</u>	<u>20,886</u>	<u>23,965</u>
<b>DEPRECIATION</b>			
At 1 November 2020	2,268	16,599	18,867
Charge for year	<u>392</u>	<u>3,513</u>	<u>3,905</u>
At 31 October 2021	<u>2,660</u>	<u>20,112</u>	<u>22,772</u>
<b>NET BOOK VALUE</b>			
At 31 October 2021	<u>419</u>	<u>774</u>	<u>1,193</u>
At 31 October 2020	<u>811</u>	<u>4,287</u>	<u>5,098</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.10.21</b>	31.10.20
	£	£
Trade debtors	310,448	127,125
Amounts owed by group undertakings	576,040	-
Other debtors	<u>46,661</u>	<u>13,771</u>
	<u>933,149</u>	<u>140,896</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 October 2021**

6.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.10.21</b>	31.10.20
		£	£
	Trade creditors	753	52,321
	Amounts owed to group undertakings	37,430	-
	Taxation and social security	-	23,187
	Other creditors	<u>644,428</u>	<u>660,809</u>
		<u>682,611</u>	<u>736,317</u>

7.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>31.10.21</b>	31.10.20
		£	£
	Other creditors	<u>507,134</u>	<u>-</u>

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Sara Brown (Senior Statutory Auditor)  
for and on behalf of Kings CAP Ltd

9. **FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

10. **ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking is K2 Medical Systems Holdings Limited a company incorporated in England & Wales.

The ultimate controlling party is Constellation Software Inc. The ultimate controlling party address is 20 Adelaide Street East, Suite 1200, Toronto, Canada M5C 2T6. The company is registered in Canada.

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.