GEN3 SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Contents

Directors	Mrs L A Naisbitt Mr G K Naisbitt Mr A A Naisbitt
Company Number	04639449
Registered Office	Unit B2 Armstrong Mall Southwood Business Park Farnborough Hampshire GU14 0NR
Accountants	Wellden Turnbull Limited Albany House Claremont Lane Esher Surrey KT10 9FQ

Gen3 Systems Limited
Statement of Financial Position
As At 31 December 2024

Registered number: 04639449

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible Assets	**4**		387,411		45,126
			387,411		45,126
CURRENT ASSETS					
Stocks	**5**	569,903		543,636	
Debtors	**6**	362,872		792,001	
Cash at bank and in hand		778,800		1,010,850	
		1,711,575		2,346,487	
Creditors: Amounts Falling Due Within One Year	**7**	(416,383)		(512,956)	
NET CURRENT ASSETS (LIABILITIES)			1,295,192		1,833,531
TOTAL ASSETS LESS CURRENT LIABILITIES			1,682,603		1,878,657
Creditors: Amounts Falling Due After More Than One Year	**8**		(278,269)		(60,007)
NET ASSETS			1,404,334		1,818,650
CAPITAL AND RESERVES					
Called up share capital	**10**		352,340		352,340
Income Statement			1,051,994		1,466,310
SHAREHOLDERS' FUNDS			1,404,334		1,818,650

For the year ending 31 December 2024 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 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr A A Naisbitt

Director
23/12/2025

The notes on pages 4 to 9 form part of these financial statements.

1. General Information

Gen3 Systems Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04639449 . The registered office is Unit B2 Armstrong Mall, Southwood Business Park, Farnborough, Hampshire, GU14 0NR.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

Presentation currency
The accounts are presented in £ sterling, and rounded to the nearest £.

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods:

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:
- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services:

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold	Straight line over the life of the lease
Plant & Machinery	25% straight line
Motor Vehicles	25% straight line
Fixtures & Fittings	20% straight line
Computer Equipment	20% - 25% straight line

2.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income statement as incurred.

2.6. Stocks and Work in Progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7. Financial Instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and nonputtable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

2.8. Foreign Currencies

Monetary 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 rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

2.10. Pensions

Defined contribution pension plan:
The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.
The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11. Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12. **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13. **Creditors**

Short term creditors are measured at the transaction price.

2.13. **Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.14. **Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.
If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. **Average Number of Employees**

Average number of employees, including directors, during the year was: 24 (2023: 22)

4. **Tangible Assets**

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 January 2024	4,529	105,924	20,271	113,519
Additions	-	9,606	-	349,284
Disposals	-	(19,384)	-	(3,351)
As at 31 December 2024	4,529	96,146	20,271	459,452
Depreciation				
As at 1 January 2024	4,529	98,998	6,757	105,076
Provided during the period	-	3,674	5,067	8,821
Disposals	-	(19,169)	-	(3,351)
As at 31 December 2024	4,529	83,503	11,824	110,546
Net Book Value				
As at 31 December 2024	-	12,643	8,447	348,906
As at 1 January 2024	-	6,926	13,514	8,443

	Computer Equipment	Total
	£	£
Cost		
As at 1 January 2024	79,799	324,042
Additions	10,406	369,296
Disposals	(9,376)	(32,111)
As at 31 December 2024	80,829	661,227
Depreciation		
As at 1 January 2024	63,556	278,916
Provided during the period	7,461	25,023
Disposals	(7,603)	(30,123)
As at 31 December 2024	63,414	273,816
Net Book Value		
As at 31 December 2024	17,415	387,411
As at 1 January 2024	16,243	45,126

5. **Stocks**

	2024	2023
	£	£
Materials	-	543,636
Finished goods	569,903	-
	569,903	543,636

6. **Debtors**

	2024	2023
	£	£
Due within one year		
Trade debtors	125,600	630,257
Prepayments and accrued income	100,162	115,455
Other debtors	14,555	-
Other debtors - VAT	-	12,606
Corporation tax recoverable assets	87,507	-
	327,824	758,318
Due after more than one year		
Other debtors	35,048	33,683
	362,872	792,001

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	60,938	3,695
Trade creditors	66,832	171,490
Bank loans and overdrafts	41,698	38,140
Corporation tax	-	(33)
Other taxes and social security	27,467	45,122
VAT	3,228	-
Other creditors	1,680	-
Accruals and deferred income	206,629	254,542
Directors' loan accounts	7,911	-
	416,383	512,956

Obligations due under finance leases are secured on the assets in which they relate to.

8. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	267,226	7,266
Bank loans	11,043	52,741
	278,269	60,007

9. Obligations Under Finance Leases and Hire Purchase

	2024	2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	60,938	3,695
Later than one year and not later than five years	267,226	7,266
	328,164	10,961
	328,164	10,961

10. Share Capital

	2024	2023
Allotted, called up and fully paid	£	£
1,800 Ordinary Shares of £ 1.00 each	1,800	1,800
400 Ordinary A shares of £ 1.00 each	400	400
400 Ordinary B shares of £ 1.00 each	400	400
240 Ordinary C shares of £ 1.00 each	240	240
	2,840	2,840

Preference Shares

	2024	2023
Allotted, called up and fully paid	£	£
349,500 Preference Shares of £ 1.00 each	349,500	349,500

11. Other Commitments

At 31 December 2024 the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods

	2024	2023
	£	£
Not later than one year	98,742	78,384
Later than one year and not later than five years	390,880	391,902
Later than five years	333,877	431,597
	823,499	901,883

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 January 2024	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2024
	£	£	£	£	£
Mr Andrew Naisbitt	-	14,555	-	-	14,555

The above loan is unsecured, interest is charged at HMRC's official rate and the loan is repayable on demand.