

Company Registration No 4302421 (England and Wales)

GENERATION ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

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GENERATION ESTATES LIMITED

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GENERATION ESTATES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		34,810		28,352
Investments	2		80		-
			<u>34,890</u>		<u>28,352</u>
Current assets					
Debtors		1,138,784		609,931	
Cash at bank and in hand		76		-	
		<u>1,138,860</u>		<u>609,931</u>	
Creditors: amounts falling due within one year		<u>(1,165,769)</u>		<u>(571,652)</u>	
Net current (liabilities)/assets			<u>(26,909)</u>		<u>38,279</u>
Total assets less current liabilities			7,981		66,631
Provisions for liabilities			<u>(5,321)</u>		<u>(5,321)</u>
			<u>2,660</u>		<u>61,310</u>
Capital and reserves					
Called up share capital	3		4		4
Profit and loss account			2,656		61,306
Shareholders' funds			<u>2,660</u>		<u>61,310</u>

GENERATION ESTATES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

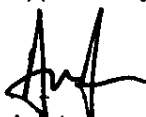
AS AT 31 MARCH 2011

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 16.11.11



A Artus
Director



G Davies
Director

Company Registration No. 4302421

GENERATION ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2007)

After making enquires, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when the service is delivered to the customer or when the company becomes entitled to the income.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	On a straight line basis over the life of the lease
Fixtures, fittings & equipment	10% or 25% per annum on a reducing balance basis
Other assets	10% per annum on a straight line basis

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

GENERATION ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2010	52,830	-	52,830
Additions	15,155	80	15,235
At 31 March 2011	67,985	80	68,065
Depreciation			
At 1 April 2010	25,100	-	25,100
Charge for the year	8,075	-	8,075
At 31 March 2011	33,175	-	33,175
Net book value			
At 31 March 2011	34,810	80	34,890
At 31 March 2010	28,352	-	28,352

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Generation Estates Management Limited	England	80	50 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
Generation Estates Management Limited	Principal activity Property development management	51,373	51,273

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4

GENERATION ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

4 Transactions with directors

During the year the company made advances totalling £546,241 to director A Artus. Repayments totalling £301,695 were made during the year. The repayments comprised of £14,995 of directors expense claim offsets and £300,000 offset against dividends paid, £150,000 of which was in respect of dividend paid to Mrs C Artus, the wife of A Artus. The balance outstanding at the year end, 31 March 2011, was £538,121 (2010 - £293,575). There are no formal repayment terms on the loan and no interest is charged.

During the year the company made advances totalling £573,865 to director G Davies. Repayments totalling £313,178 were made during the year. The repayments comprised of £13,178 of director's expense claim offsets and £300,000 offset against dividends paid - £150,000 of which was in respect of dividends paid to K Davies, the wife of G Davies. The balance outstanding at the year end, 31 March 2011, was £558,897 (2009 - £298,210). There are no formal repayment terms on the loan and no interest is charged.