

GENERATION ESTATES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

Company Registration Number 04302421



Baker Tilly Tax and Accounting Limited
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GENERATION ESTATES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

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GENERATION ESTATES LIMITED*Registered Number 04302421***ABBREVIATED BALANCE SHEET****31 MARCH 2014**

	Note	2014 £	£	2013 £	£
Fixed assets	2				
Tangible assets			39,437		47,540
Investments			80		80
			<u>39,517</u>		<u>47,620</u>
Current assets					
Debtors		862,216		806,133	
Cash at bank and in hand		10,357		15,616	
		<u>872,573</u>		<u>821,749</u>	
Creditors: Amounts falling due within one year		<u>(901,595)</u>		<u>(790,903)</u>	
Net current (liabilities)/assets			(29,022)		30,846
Total assets less current liabilities			<u>10,495</u>		<u>78,466</u>
Provisions for liabilities			(8,789)		(10,936)
			<u>1,706</u>		<u>67,530</u>
Capital and reserves					
Called-up share capital	5		4		4
Profit and loss account			1,702		67,526
Shareholders' funds			<u>1,706</u>		<u>67,530</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

GENERATION ESTATES LIMITED

Registered Number 04302421

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2014

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

~~These~~ abbreviated accounts were approved by the directors and authorised for issue on 25/11/2014, and are signed on their behalf by:

G Davies
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

GENERATION ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 10% or 25% per annum on a reducing balance basis
Motor Vehicles	- 10% per annum on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

GENERATION ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2014

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2013	102,191	80	102,271
Additions	2,864	—	2,864
At 31 March 2014	<u>105,055</u>	<u>80</u>	<u>105,135</u>
Depreciation			
At 1 April 2013	54,651	—	54,651
Charge for year	10,967	—	10,967
At 31 March 2014	<u>65,618</u>	<u>—</u>	<u>65,618</u>
Net book value			
At 31 March 2014	<u>39,437</u>	<u>80</u>	<u>39,517</u>
At 31 March 2013	<u>47,540</u>	<u>80</u>	<u>47,620</u>

The company owns 80% of the issued ordinary share capital of the companies listed below.

Aggregate capital and reserves

Generation Estates Management Limited	61,550
Loss for the year	
Generation Estates Management Limited	695

The principal activity of the company is property development and management.

3. Transactions with directors

During the year the company made advances totalling £325,500 (2013 - £287,821) to director A. Artus. Repayments totalling £306,585 (2013 - £860,936) were made during the year. The repayments included £4,085 (2013 - £7,302) of expense claims and £290,000 (2013 - £300,000) of dividends offset against the balance, of which £145,000 (2013 - £150,000) was in respect of a dividend paid to Mrs C. Artus, the wife of A. Artus. The balance outstanding at the year end was £188,737 (2013 - £169,822). There are no formal repayment terms on the loan and no interest is charged.

During the year the company made advances totalling £325,700 (2013 - £277,552) to director G. Davies. Repayments totalling £308,114 (2013 - £874,216) were made during the year. The repayments included £5,614 (2013 - £9,157) of expense claims and £290,000 (2013 - £300,000) of dividends offset against the balance, of which £145,000 (2013 - £150,000) was in respect of a dividend paid to Mrs K. Davies, the wife of G. Davies. The balance outstanding at the year end was £186,635 (2013 - £168,841). There are no formal repayment terms on the loan and no interest is charged.

GENERATION ESTATES LIMITED
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4. Related party transactions

During the year the company charged Generation Estates Management Limited, a subsidiary undertaking, £1,010,333 in management fees (2013 - £801,667). At the year end Generation Estates Management Limited owed £27,587 (2013 - £852) to the company.

During the year Burlington Capital Partners LLP charged the company £35,000 in management fees (2013 - £35,000). At the year end the company owed £20,463 (2013 - £9,275) to Burlington Capital Partners LLP. The directors of Generation Estates Limited are partners of Burlington Capital Partners LLP.

During the year Burlington Capital Assets Limited was loaned an additional £nil (2013 - £342,107). Burlington Capital Assets Limited was also charged by the company £nil in legal expenses (2013 - £4,500) and £10,500 for office costs (2013 - £2,500). At the year end £388,625 (2013 - £398,090) was owed to Generation Estates Limited. The directors of the company are also directors of Burlington Capital Assets Limited.

During the year Cork Street Capital Partners Limited was repaid £nil (2013 - £50,005). At the year end the company was owed £2,217 (2013 - £2,217). The directors of Generation Estates Limited are also directors of Cork Street Capital Partners Limited.

At the year end Burlington Fund Management Limited owed £485 (2013 - £485) to the company. There were no transactions during the year. The directors of Generation Estates Limited are also directors of Burlington Fund Management Limited.

At the year end Generation Kings Cross One LLP owed £7,437 (2013 - £7,427) to the company. There were no transactions during the year. The directors of Generation Estates Limited are partners of Generation Kings Cross One LLP.

At the year end Generation Kings Cross Two LLP owed £7,750 (2013 - £7,740) to the company. There were no transactions during the year. The directors of Generation Estates Limited are partners of Generation Kings Cross Two LLP.

During the year Generation Spitalfields One LLP was loaned an additional £50 (2013 - £70). At the year end £3,683 (2013 - £3,633) was owed to Generation Estates Limited. The directors of the company are partners in Generation Spitalfields One LLP.

During the year Generation Spitalfields Two LLP was loaned an additional £50 (2013 - £70). At the year end £3,683 (2013 - £3,633) was owed to Generation Estates Limited. The directors of the company are partners in Generation Spitalfields Two LLP.

5. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

6. Ultimate controlling party

The company has no ultimate controlling party.