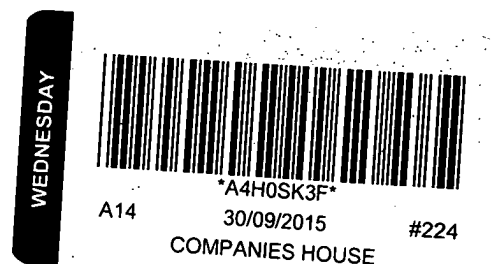


Company Registration No. 4302421 (England and Wales)

**GENERATION ESTATES LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2015**



**GENERATION ESTATES LIMITED****UNAUDITED ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2015**


	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		35,494		39,437
Investments	2		80		80
			<u>35,574</u>		<u>39,517</u>
<b>Current assets</b>					
Debtors		360,811		862,216	
Cash at bank and in hand		11,679		10,357	
		<u>372,490</u>		<u>872,573</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(367,807)</u>		<u>(901,595)</u>	
<b>Net current assets/(liabilities)</b>			<u>4,683</u>		<u>(29,022)</u>
<b>Total assets less current liabilities</b>			<u>40,257</u>		<u>10,495</u>
<b>Provisions for liabilities</b>			<u>(7,933)</u>		<u>(8,789)</u>
<b>Net assets</b>			<u><u>32,324</u></u>		<u><u>1,706</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		4		4
Profit and loss account			<u>32,320</u>		<u>1,702</u>
<b>Shareholders' funds</b>			<u><u>32,324</u></u>		<u><u>1,706</u></u>

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors and authorised for issue on 29/9/15 and are signed on its behalf by:

  
G Davies  
Director

# **GENERATION ESTATES LIMITED**

## **NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2015**

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#### **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).

Due to the significant net assets of the company the directors think it appropriate to prepare the accounts on a going concern basis.

##### **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 and depreciation**

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

Fixtures, fittings and equipment	10% or 25% per annum on a reducing balance basis
Motor vehicles	10% per annum on a straight line basis

##### **Leasing**

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.

##### **Investments**

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

##### **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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**GENERATION ESTATES LIMITED**  
**NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**1 Accounting policies (Continued)**

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2014	105,055	80	105,135
Additions	6,182	-	6,182
At 31 March 2015	111,237	80	111,317
<b>Depreciation</b>			
At 1 April 2014	65,618	-	65,618
Charge for the year	10,125	-	10,125
At 31 March 2015	75,743	-	75,743
<b>Net book value</b>			
At 31 March 2015	35,494	80	35,574
At 31 March 2014	39,437	80	39,517

**Holdings of more than 20%**

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

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertakings</b>			
Generation Estates Management Limited	England & Wales	Ordinary	80.00

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

		<b>Capital and reserves 2015 £</b>	<b>Profit/(loss) for the year 2015 £</b>
<b>Generation Estates Management Limited</b>	<b>Principal activity Property development and management</b>	(95,560)	(157,110)

**GENERATION ESTATES LIMITED**  
**NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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<b>3</b>	<b>Share capital</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	4 Ordinary shares of £1 each	4	4
		<u>4</u>	<u>4</u>

# **ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF GENERATION ESTATES LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

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In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Generation Estates Limited which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Generation Estates Limited, as a body, in accordance with the terms of our engagement letter dated 12 March 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Generation Estates Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Generation Estates Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Generation Estates Limited under the Companies Act 2006. You consider that Generation Estates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Generation Estates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements.

Baker Tilly Tax and Accounting Limited  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

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