

SECOND GENERATION LIMITED

Report of the Directors and Unaudited Financial Statements - Amended

Period of accounts

Start date: 01 April 2019

End date: 31 March 2020



SECOND GENERATION LIMITED
Contents Page
For the year ended 31 March 2020

Company information	3
Directors' report	4
Income statement	6
Statement of financial position	7
Notes to the financial statements	9

SECOND GENERATION LIMITED
Company Information
For the year ended 31 March 2020

Directors	Graham Ernest Shaw Pinecroft Corporate Services Limited
Registered Number	09176007
Registered Office	Second Floor Hanover House 47 Corn Street Bristol BS1 1HT

SECOND GENERATION LIMITED

Directors' Report

For the year ended 31 March 2020

The directors present their annual report and the financial statements for the year ended 31 March 2020.

Principal activities

Principal activity of the company during the financial year was that of a holding company.

Directors

The directors who served the company throughout the year were as follows:

Graham Ernest Shaw

Pinecroft Corporate Services Limited

SECOND GENERATION LIMITED

Directors' Report

For the year ended 31 March 2020

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.


In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

This report was approved by the board and signed on its behalf by:



Graham Ernest Shaw
Director

Date approved: 24 March 2021

SECOND GENERATION LIMITED
Income Statement
For the year ended 31 March 2020

	Notes	2020 £	2019 £ (as restated)
Turnover		0	24,163
Gross Profit/(Loss)		0	24,163
Administrative expenses		(7,427)	(382,172)
Other operating income	2	1,099,322	6,433,310
Operating profit		1,091,895	6,075,301
Other interest receivable and similar income	3	0	701,628
Interest payable and similar charges	4	0	(374,142)
Profit/(Loss) on ordinary activities before taxation		1,091,895	6,402,787
Tax on profit on ordinary activities		0	0
Profit/(Loss) for the financial year		1,091,895	6,402,787

SECOND GENERATION LIMITED
Statement of Financial Position
As at 31 March 2020

	Notes	2020 £	2019 £ (as restated)
Fixed assets			
Investments		0	2,609,678
		0	2,609,678
Current assets			
Debtors: amounts falling due within one year	5	14,064,786	10,276,935
Debtors: amounts falling due after one year	6	1	1
Cash at bank and in hand		16,680	21,354
		14,081,467	10,298,290
Creditors: amount falling due within one year	7	(4,902)	(2,149)
Net current assets		14,076,565	10,296,141
Total assets less current liabilities		14,076,565	12,905,819
Net assets		14,076,565	12,905,819
Capital and reserves			
Called up share capital	8	76,000	76,000
Share premium account	9	7,524,001	7,524,001
Profit and loss account	10	6,476,564	5,305,818
Shareholders funds		14,076,565	12,905,819

SECOND GENERATION LIMITED

Statement of Financial Position

As at 31 March 2020

For the year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts

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

The financial statements were approved by the board of directors on 24 March 2021 and were signed on its behalf by:



Graham Ernest Shaw
Director

SECOND GENERATION LIMITED
Notes to the Financial Statements
For the year ended 31 March 2020

General Information

Second Generation Limited is a private company, limited by shares, registered in England and Wales, registration number 09176007, registration address Second Floor Hanover House, 47 Corn Street, Bristol, BS1 1HT

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

Group accounts

The company is a parent company subject to the small companies regime. The company and its subsidiary comprise a small group. The company has, therefore, taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Going concern basis

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

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

Fixed asset investments

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

2. Other operating income

	2020 £	2019 £
Dividends Received	0	193,642
Profit on Sale (Fixed Assets Investment)	1,099,322	6,239,668
	<u>1,099,322</u>	<u>6,433,310</u>

SECOND GENERATION LIMITED
Notes to the Financial Statements
For the year ended 31 March 2020

3. Other interest receivable and similar income

	2020	2019
	£	£
Interest Receivable and Other Income	0	701,628
	<u>0</u>	<u>701,628</u>

4. Interest payable and similar charges

	2020	2019
	£	£
Interest Payable to Group Undertakings	0	374,142
	<u>0</u>	<u>374,142</u>

5. Debtors: amounts falling due within one year

	2020	2019
	£	£
Other Debtors	14,064,786	10,276,935
	<u>14,064,786</u>	<u>10,276,935</u>

6. Debtors: amounts falling due after one year

	2020	2019
	£	£
Called Up Share Capital Not Paid	1	1
	<u>1</u>	<u>1</u>

7. Creditors: amount falling due within one year

	2020	2019
	£	£
Trade Creditors	1,950	0
Accrued Expenses	2,952	2,149
	<u>4,902</u>	<u>2,149</u>

SECOND GENERATION LIMITED
Notes to the Financial Statements
For the year ended 31 March 2020

8. Share Capital

Allotted, called up and fully paid	2020	2019
	£	£
76,000 Class A shares of £1.00 each	76,000	76,000
	<u>76,000</u>	<u>76,000</u>

9. Share premium account

	2020	2019
	£	£
Equity Share Premium b/fwd	7,524,001	7,524,001
	<u>7,524,001</u>	<u>7,524,001</u>

10. Profit and loss account

	2020
	£
Balance at 01 April 2019	5,384,669
Profit for the year	1,091,895
Balance at 31 March 2020	<u>6,476,564</u>

11. Related parties

During the year the company entered into the following transactions with related parties:

	Transaction value -		Balance owed by/(owed to)	
	income/(expenses)			
	2020	2019	2020	2019
	£	£	£	£
Second Generation Portfolio 1 Limited	0	119,062	0	0
Second Generation Frodsham Limited	0	582,566	0	0

12. Controlling Party

The ultimate controlling party of the group is Averon Park Limited.