

Abbreviated Financial Statements
for the Year Ended 31 May 2000
for
Generation Securities Limited



Generation Securities Limited

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for the Year Ended 31 May 2000

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Generation Securities Limited

Company Information
for the Year Ended 31 May 2000

DIRECTORS: K Nicholls
H McAlpine

SECRETARY: C Williams

REGISTERED OFFICE: 156 High Street
Dorking
Surrey
RH14 1BQ

REGISTERED NUMBER: 1290521

AUDITORS: Warner Bearman
Chartered Accountants
Registered Auditors
60 Welbeck Street
London
W1G 9BH

Generation Securities Limited

Report of the Independent Auditors to
Generation Securities Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 May 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Warner Bearman
Chartered Accountants
Registered Auditors
60 Welbeck Street
London
W1G 9BH

Wayne Bearman

Dated: 6 September 2001

Generation Securities Limited

Abbreviated Balance Sheet
31 May 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		21,192		29,756
Investments	3		200,747		300,747
			<u>221,939</u>		<u>330,503</u>
CURRENT ASSETS:					
Debtors		294,378		332,804	
Cash at bank		<u>3,653</u>		<u>-</u>	
		298,031		332,804	
CREDITORS: Amounts falling due within one year		<u>120,024</u>		<u>220,926</u>	
NET CURRENT ASSETS:			<u>178,007</u>		<u>111,878</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			399,946		442,381
CREDITORS: Amounts falling due after more than one year			<u>11,386</u>		<u>-</u>
			<u>£388,560</u>		<u>£442,381</u>
CAPITAL AND RESERVES:					
Called up share capital	4		439,262		439,262
Share premium			520,971		520,971
Capital redemption reserve			1,098,179		1,098,179
Profit and loss account			<u>(1,669,852)</u>		<u>(1,616,031)</u>
SHAREHOLDERS' FUNDS:			<u>£388,560</u>		<u>£442,381</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



H McAlpine - DIRECTOR

Approved by the Board on 30 August 2001

The notes form part of these financial statements

Generation Securities Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on cost
Office equipment	- 25% on cost

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Subsidiary undertakings

Statutory group accounts are not prepared as the company has taken advantage of the exemption granted under Section 248(1) of the Companies Act 1985 for filing purposes on the basis that it qualifies as a small size group.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 1999	212,015
Additions	19,589
At 31 May 2000	231,604
DEPRECIATION:	
At 1 June 1999	182,259
Charge for year	28,153
At 31 May 2000	210,412
NET BOOK VALUE:	
At 31 May 2000	21,192
At 31 May 1999	29,756

Generation Securities Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 2000

3. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1 June 1999	
and 31 May 2000	<u>765,695</u>
PROVISIONS:	
At 1 June 1999	
and 31 May 2000	<u>764,948</u>
NET BOOK VALUE:	
At 31 May 2000	<u>747</u>
	<u>747</u>
At 31 May 1999	<u>747</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Tartan Video Limited

Nature of business: Wholesaler of video films

	%
Class of shares:	holding
Ordinary	100.00

	2000	1999
	£	£
Aggregate capital and reserves	(836,723)	(998,819)
Profit/(Loss) for the year	<u>162,096</u>	<u>(55,439)</u>

Investments (neither listed nor unlisted) were as follows:

	2000	1999
	£	£
Other Investment	<u>200,000</u>	<u>300,000</u>

Generation Securities Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 2000

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
500,000	Ordinary Shares	£1	500,000	500,000
500,000	B Ordinary Shares	£1	500,000	500,000
1,098,179	8.75% Cumulative redeemable preference shares	£1	1,098,179	1,098,179
			<u>2,098,179</u>	<u>2,098,179</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
219,627	Ordinary Shares	£1	219,627	219,627
219,635	B Ordinary Shares	£1	219,635	219,635
			<u>439,262</u>	<u>439,262</u>