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REGISTERED NUMBER: 1290521

Abbreviated Financial Statements

for the Year Ended 31 May 2001

for

Generation Securities Limited



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Generation Securities Limited

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Generation Securities Limited

Company Information
for the Year Ended 31 May 2001

DIRECTOR:	K Nicholls
SECRETARY:	C Williams
REGISTERED OFFICE:	156 High Street Dorking Surrey RH14 1BQ
REGISTERED NUMBER:	1290521
AUDITORS:	Warner Bearman 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 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is 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
60 Welbeck Street
London
W1G 9BH

Warner Bearman

Dated: 9 July 2002

Generation Securities Limited

Abbreviated Balance Sheet
31 May 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS:					
Tangible assets	2		13,209		21,192
Investments	3		100,747		200,747
			113,956		221,939
CURRENT ASSETS:					
Debtors		265,080		294,378	
Cash at bank		-		3,653	
		265,080		298,031	
CREDITORS: Amounts falling due within one year		52,728		120,024	
NET CURRENT ASSETS:			212,352		178,007
TOTAL ASSETS LESS CURRENT LIABILITIES:			326,308		399,946
CREDITORS: Amounts falling due after more than one year			3,683		11,386
			£322,625		£388,560
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			(1,735,787)		(1,669,852)
SHAREHOLDERS' FUNDS:			£322,625		£388,560

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:

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H McAlpine - DIRECTOR

Approved by the Board on 9 July 2002

The notes form part of these financial statements

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 2000	231,604
Additions	200
At 31 May 2001	231,804
DEPRECIATION:	
At 1 June 2000	210,412
Charge for year	8,183
At 31 May 2001	218,595
NET BOOK VALUE:	
At 31 May 2001	13,209
At 31 May 2000	21,192

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 June 2000 and 31 May 2001	765,695
PROVISIONS:	
At 1 June 2000 and 31 May 2001	764,948
NET BOOK VALUE:	
At 31 May 2001	747
At 31 May 2000	747

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

	2001 £	2000 £
Aggregate capital and reserves	(819,869)	(836,723)
Profit for the year	16,854	162,096

Investments (neither listed nor unlisted) were as follows:

	2001 £	2000 £
Other Investment	100,000	200,000

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
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
			2,098,179	2,098,179

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
219,627	Ordinary Shares	£1	219,627	219,627
219,635	B Ordinary Shares	£1	219,635	219,635
			439,262	439,262