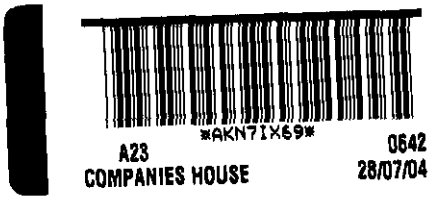
REGISTERED NUMBER: 1290521

Abbreviated Accounts

For The Year Ended 31 May 2003

for

Generation Securities Limited



Generation Securities Limited

Contents of the Abbreviated Accounts
For The Year Ended 31 May 2003

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Generation Securities Limited

Company Information
For The Year Ended 31 May 2003

DIRECTORS:	H McAlpine C Williams
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

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 May 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts 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

Warner Bearman

Date: 23 July 2004

Generation Securities Limited

Abbreviated Balance Sheet
31 May 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	2		3,265		8,162
Investments	3		100		100
			3,365		8,262
CURRENT ASSETS:					
Debtors	4	525,497		553,377	
Cash at bank		317		-	
		525,814		553,377	
CREDITORS: Amounts falling due within one year		132,380		250,107	
NET CURRENT ASSETS:			393,434		303,270
TOTAL ASSETS LESS CURRENT LIABILITIES:			£396,799		£311,532
CAPITAL AND RESERVES:					
Called up share capital	5		439,262		439,262
Share premium			520,971		520,971
Capital redemption reserve			1,098,179		1,098,179
Profit and loss account			(1,661,613)		(1,746,880)
SHAREHOLDERS' FUNDS:			£396,799		£311,532

These abbreviated accounts 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 22 July 2004

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared on the going concern basis which assumes that the company will continue for the forseeable future. The validity of this assumption depends on the continued support of the creditors and ultimate controlling party.The financial statements do not include any adjustments that would result if this support was not continued.

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 June 2002).

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.

Fixtures and fittings	*- 20% on reducing balance*
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 2002 and 31 May 2003	91,881
DEPRECIATION:	
At 1 June 2002	83,719
Charge for year	4,897
At 31 May 2003	88,616
NET BOOK VALUE:	
At 31 May 2003	3,265
At 31 May 2002	8,162

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 June 2002 and 31 May 2003	765,695
PROVISIONS:	
At 1 June 2002 and 31 May 2003	765,595
NET BOOK VALUE:	
At 31 May 2003	100
At 31 May 2002	*100*

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*

	2003 £	2002 £
Aggregate capital and reserves	(529,977)	(805,106)
Profit for the year	275,129	14,763

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Other Debtors	154,171	220,088

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
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:	2003 £	2002 £
219,627	Ordinary Shares	£1	219,627	219,627
219,635	B Ordinary Shares	£1	219,635	219,635
			439,262	439,262