



GENERATION ESTATES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number 4302421

RSM Tenon Limited
66 Chiltern Street
London
W1U 4JT

GENERATION ESTATES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

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GENERATION ESTATES LIMITED*Registered Number 4302421***ABBREVIATED BALANCE SHEET****31 MARCH 2012**

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			49,603		34,810
Investments			80		80
			<u>49,683</u>		<u>34,890</u>
Current assets					
Debtors		1,640,715		1,138,784	
Cash at bank and in hand		115		76	
		<u>1,640,830</u>		<u>1,138,860</u>	
Creditors' Amounts falling due within one year		<u>(1,330,173)</u>		<u>(1,165,769)</u>	
Net current assets/(liabilities)			310,657		(26,909)
Total assets less current liabilities			<u>360,340</u>		<u>7,981</u>
Provisions for liabilities			(11,468)		(5,321)
			<u>348,872</u>		<u>2,660</u>
Capital and reserves					
Called-up share capital	5		4		4
Profit and loss account			348,868		2,656
Shareholders' funds			<u>348,872</u>		<u>2,660</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

GENERATION ESTATES LIMITED

Registered Number 4302421

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 6/2/12, and are signed on their behalf by



G Davies
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

GENERATION ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

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)

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

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Property	-	On a straight line basis over the life of the lease
Fixtures & Fittings	-	10% or 25% per annum on a reducing balance basis
Motor Vehicles	-	10% per annum on a straight line basis

Operating lease agreements

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.

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 have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

GENERATION ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2011	67,985	80	68,065
Additions	28,424	–	28,424
Disposals	(5,110)	–	(5,110)
At 31 March 2012	<u>91,299</u>	<u>80</u>	<u>91,379</u>
Depreciation			
At 1 April 2011	33,175	–	33,175
Charge for year	13,631	–	13,631
On disposals	(5,110)	–	(5,110)
At 31 March 2012	<u>41,696</u>	<u>–</u>	<u>41,696</u>
Net book value			
At 31 March 2012	<u>49,603</u>	<u>80</u>	<u>49,683</u>
At 31 March 2011	<u>34,810</u>	<u>80</u>	<u>34,890</u>

The company owns 80% of the issued ordinary share capital of the companies listed below

Aggregate capital and reserves

Generation Estates Management Limited	7,756	51,373
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Profit for the year

Generation Estates Management Limited	(43,617)	51,273
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The principal activity of the company is property development and management

3. Transactions with directors

During the year the company made advances totalling £870,406 (2010 - £546,241) to director A Artus. Repayments totalling £665,590 (2010 - £301,695) were made during the year. The repayments included of £15,590 of expense claims and £300,000 of dividends offset against the balance, of which £150,000 was in respect of a dividend paid to Mrs C Artus, the wife of A Artus. The balance outstanding at the year end was £742,937 (2010 - £538,121). There are no formal repayment terms on the loan and no interest is charged.

During the year the company made advances totalling £872,156 (2010 - £573,865) to director G Davies. Repayments totalling £665,496 (2010 - £313,178) were made during the year. The repayments included of £7,496 of expense claims and £300,000 of dividends offset against the balance, of which £150,000 was in respect of a dividend paid to Mrs K Davies, the wife of G Davies. The balance outstanding at the year end was £765,557 (2010 - £558,897). There are no formal repayment terms on the loan and no interest is charged.

GENERATION ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

4 Related party transactions

During the year the company charged Generation Estates Management Limited, a subsidiary undertaking, £1,470,616 in management fees (2011 - £816,920) At the year end Generation Estates Management Limited owed £11,959 (2011 - £10,120) to the company

During the year Burlington Capital Partners LLP charged the company £37,200 in management fees (2011 - £35,000) At the year end the company owed £17,164 (2011 - £13,987) to Burlington Capital Partners LLP The directors of Generation Estates Limited are partners of Burlington Capital Partners LLP

During the year Burlington Capital Assets Limited was loaned £47,584 (2011 - £0) At the year end £47,584 (2011 - £0) was owed to Generation Estates Limited The directors of the company are also directors of Burlington Capital Assets Limited

At the year end Cork Street Capital Partners Limited was owed £47,788 (2011 - £47,788) by the company There were no transactions during the year The directors of Generation Estates Limited are also directors of Cork Street Capital Partners Limited

At the year end Burlington Fund Management Limited owed £485 (2011 - £485) to the company There were no transactions during the year The directors of Generation Estates Limited are also directors of Burlington Fund Management Limited

At the year end Generation Kings Cross One LLP owed £7,427 (2011 - £7,427) to the company There were no transactions during the year The directors of Generation Estates Limited are partners of Generation Kings Cross One LLP

At the year end Generation Kings Cross Two LLP owed £7,740 (2011 - £7,740) to the company There were no transactions during the year The directors of Generation Estates Limited are partners of Generation Kings Cross Two LLP

During the year Generation Spitalfields One LLP was loaned an additional £2,516 (2011 - £0) At the year end was owed £3,563 (2011 - £1,047) to Generation Estates Limited The directors of the company are partners in Generation Spitalfields One LLP

During the year Generation Spitalfields Two LLP was loaned an additional £2,516 (2011 - £0) At the year end was owed £3,563 (2011 - £1,047) to Generation Estates Limited The directors of the company are partners in Generation Spitalfields Two LLP

5 Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

6. Ultimate controlling party

The company has no ultimate controlling party