

COMPANY NUMBER 02798034

GENERATION SYSTEMS LIMITED  
UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2013

THURSDAY



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19/12/2013

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COMPANIES HOUSE

ABBREVIATED BALANCE SHEET31 MARCH 2013

	<u>Notes</u>	<u>2012</u> £	<u>2012</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	2	11,848	15,797
<u>CURRENT ASSETS</u>			
Debtors	166,518		176,767
Cash at Bank and In Hand	735,544		717,794
	902,062		894,561
<u>CREDITORS</u> Amounts falling due within one year	(173,925)		(218,132)
<u>NET CURRENT ASSETS (LIABILITIES)</u>		728,137	676,429
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		739,985	692,226
<u>PROVISION FOR LIABILITIES AND CHARGES</u>		(982)	(1,466)
<u>NET ASSETS (LIABILITIES)</u>		£ 739,003	£ 690,760
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	3	750	750
Profit and Loss Account		738,253	690,010
<u>SHAREHOLDERS' FUNDS (DEFICIENCY)</u>		£ 739,003	£ 690,760

For the financial year ended 31 March 2013, the Company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Directors



G W AXTELL  
DIRECTOR

Approved by the Board on

16/12/2013

The notes set out on pages 2 and 3 form an integral part of these accounts

GENERATION SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention

(b) Cash Flow

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 Cash flow statements

(c) Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

(d) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer & Office Equipment - 25% on written down value

(e) Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

(f) Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

(g) Debtors

Known bad debts are written off and provision is made for any considered to be doubtful

(h) Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred

(i) Maintenance Income

Maintenance income, included within turnover, is recognised equally over the period of the maintenance contracts provided by Generation Systems Limited for software support and upgrades

(j) Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

GENERATION SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

2	<u>TANGIBLE FIXED ASSETS</u>	<u>Total</u>
		<u>£</u>
	<u>COST</u>	
	At 1 April 2012	139,549
	Additions	-
	<u>At 31 March 2013</u>	<u>139,549</u>
	<u>DEPRECIATION</u>	
	At 1 April 2012	123,752
	Charge for year	3,949
	<u>At 31 March 2013</u>	<u>127,701</u>
	<u>BOOK VALUE</u>	
	<u>At 31 March 2013</u>	<u>£ 11,848</u>
	<u>At 31 March 2012</u>	<u>£ 15,797</u>

3	<u>CALLED UP SHARE CAPITAL</u>	<u>Number</u>	<u>Value</u>	<u>Number</u>	<u>Value</u>
		<u>2013</u>	<u>2013</u>	<u>2012</u>	<u>2012</u>
			<u>£</u>		<u>£</u>
	Allotted, called up and fully paid				
	Ordinary shares of 25p each	<u>3,000</u>	<u>£ 750</u>	<u>3,000</u>	<u>£ 750</u>

4 RELATED PARTIES

The Company is jointly controlled by G W Axtell, D M Dyson, B S James and S Price who are Directors and Shareholders of the Company

Creditors at 31 March 2013 include £11,261 (2012 - £10,661) owed to the Directors of the Company The maximum amount owed during the year was £11,261