

# **GENERATION SYSTEMS LIMITED**

**Company Registration Number:  
02798034 (England and Wales)**

**Unaudited abridged accounts for the year ended 31 March 2018**

**Period of accounts**

**Start date: 01 April 2017**

**End date: 31 March 2018**

# **GENERATION SYSTEMS LIMITED**

## **Contents of the Financial Statements for the Period Ended 31 March 2018**

Balance sheet

Notes

# GENERATION SYSTEMS LIMITED

## Balance sheet

As at 31 March 2018

	<i>Notes</i>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets:	3	11,699	11,730
<b>Total fixed assets:</b>		<u>11,699</u>	<u>11,730</u>
<b>Current assets</b>			
Debtors:		92,713	157,953
Cash at bank and in hand:		1,013,121	1,021,735
<b>Total current assets:</b>		<u>1,105,834</u>	<u>1,179,688</u>
Creditors: amounts falling due within one year:		(198,833)	(261,351)
<b>Net current assets (liabilities):</b>		<u>907,001</u>	<u>918,337</u>
Total assets less current liabilities:		918,700	930,067
Provision for liabilities:		(1,736)	(1,721)
<b>Total net assets (liabilities):</b>		<u>916,964</u>	<u>928,346</u>
<b>Capital and reserves</b>			
Called up share capital:		750	750
Profit and loss account:		916,214	927,596
<b>Shareholders funds:</b>		<u>916,964</u>	<u>928,346</u>

The notes form part of these financial statements

# GENERATION SYSTEMS LIMITED

## Balance sheet statements

For the year ending 31 March 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 24 December 2018  
and signed on behalf of the board by:**

Name: BS James  
Status: Director

The notes form part of these financial statements

# GENERATION SYSTEMS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 March 2018

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

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

#### Tangible fixed assets and depreciation policy

Tangible fixed assets are stated at cost less accumulated depreciation. 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.

#### Valuation and information policy

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

#### Other accounting policies

Debtors and Creditors Receivable/Payable Within One Year: Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses. Taxation: Taxation represents the sum of tax currently payable and deferred tax. 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. Debtors: Known bad debts are written off and provision is made for any considered to be doubtful. 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. 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. 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 Financial Statements for the Period Ended 31 March 2018**

### **2. Employees**

	<i><b>2018</b></i>	<i><b>2017</b></i>
<b>Average number of employees during the period</b>	8	8

# GENERATION SYSTEMS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 March 2018

### 3. Tangible Assets

	Total
<b>Cost</b>	£
At 01 April 2017	151,714
Additions	3,426
At 31 March 2018	<u>155,140</u>
<b>Depreciation</b>	
At 01 April 2017	139,984
Charge for year	3,457
At 31 March 2018	<u>143,441</u>
<b>Net book value</b>	
At 31 March 2018	<u>11,699</u>
At 31 March 2017	<u>11,730</u>

# GENERATION SYSTEMS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 March 2018

### 4. Loans to directors

Name of director receiving advance or credit:	BS James
Description of the loan:	Debtors include £9,698 (£17,224) owed to the Company by BS James, Director and Shareholder of the Company. The maximum amount owed in the year was £25,153. Interest is charged at 2.5% on the loan.
	£
Balance at 01 April 2017	17,224
Advances or credits made:	16,116
Advances or credits repaid:	23,642
Balance at 31 March 2018	<u>9,698</u>



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.