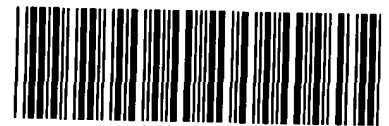


GENERATION HOLDINGS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

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GENERATION HOLDINGS LIMITED

COMPANY INFORMATION

Directors	M Clifford A Wilkinson
Company secretary	A Wilkinson
Registered number	05199923
Registered office	Trinity Street Off Tat Bank Road Oldbury West Midlands B69 4LA
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	HSBC Bank plc 49 Corn Street Bristol BS99 7PP

GENERATION HOLDINGS LIMITED

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GENERATION HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Introduction

The company acts as the holding company for Generation (UK) Limited whose principal activity is the hire and sale of non-mechanical plant to the construction industry. The company also holds a 44% investment in Dessa Limited whose principal activity is the sale of non-mechanical plant.

Business review

The operating income associated with the company is income from shares in its subsidiary company, Generation (UK) Limited.

The company didn't receive any dividend income from its subsidiary in the year (2019: £9m)

Principal risks and uncertainties

Principal risks and uncertainties are considered to be the continued economic conditions impacting on the performance of the company's investments.

Coronavirus

The directors recognise that COVID19 will have an unprecedented effect on the company's investments in subsidiaries and on the employees of the wider group. The directors have taken active measures to ensure the group's people and customers remain safe and healthy. This includes adherence to government guidelines around social distancing, as well as introducing the ability to work from home for the head office team. There are regular health and safety meetings to ensure compliance with the measures introduced. Business sustainability is also kept under continual review with the aid of government assistance, with this support the directors are optimistic that the group can continue to be successful.

Financial key performance indicator

Management monitor the performance of the subsidiary on a regular basis.

Employee engagement

During the year the company had no employees (2019: Nil).

GENERATION HOLDINGS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Directors statement of compliance with duty to promote the success of the company

The directors have acted in a way they consider, in good faith, promotes the success of the company for the benefit of its members as a whole, and in doing so has given regard (amongst other matters) to:

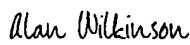
Business relationships

The company is a holding company for an investment in Generation (UK) Limited and Dessa Limited. The company maintains good relationships with both companies, sharing common directors as overall top company. Their business values are aligned with the main focus on growth year on year.

Shareholders

The management team are committed and openly engaged with the group's shareholders through regular board and management meetings and effective dialogue. The shareholders are actively engaged in understanding our strategy, culture, people and the performance of share objectives for the short, mid and longer terms.

This report was approved by the board and signed on its behalf.

DocuSigned by:

FC104C932A7144C...

A Wilkinson
Director

Date: 15 April 2021

GENERATION HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The directors present their report and the financial statements for the year ended 31 August 2020.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividend

The profit for the year, after taxation, amounted to £Nil (2019: £9,000,000).

No dividends were paid during the year (2019: £9,000,000). The directors do not recommend the payment of any further dividends.

Directors

The directors who served during the year are noted on the company information page.

Strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's Strategic Report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 7 to be contained in the directors' report.

Coronavirus

At the date of signing these financial statements, the UK is coming out of a period of 'lockdown' as a result of the COVID-19 pandemic. The severity and length of the economic downturn is unknown due to the uncertainty of the social distancing measures enforced by the UK government. The directors have considered the effect of the Coronavirus pandemic on the company with the information available to it and do not believe that it will affect its ability to continue as a going concern for the foreseeable future. Further details of the potential impacts have been discussed in note 1.2 to these financial statements.

GENERATION HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Streamlined Energy Carbon Reporting (SECR) exemption

The company has taken the exemption for the SECR disclosure as the company have no expenses and therefore their energy consumption is less than 40 kwhs in the year.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board and signed on its behalf.

DocuSigned by:

FC104C932A7144C...
A Wilkinson
Director

Date: 15 April 2021

GENERATION HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION HOLDINGS LIMITED

Opinion

We have audited the financial statements of Generation Holdings Limited (the 'company') for the year ended 31 August 2020, which comprise the statement of profit and loss, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

GENERATION HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION HOLDINGS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

GENERATION HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION HOLDINGS LIMITED
(CONTINUED)**

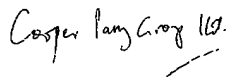
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Honarmand (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 15 April 2021

GENERATION HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
Income from shares in group undertakings		-	9,000,000
Profit before taxation		-	9,000,000
Tax on profit		-	-
Profit for the financial year		-	9,000,000
 Retained earnings at the beginning of the year		 7,082,379	 7,082,379
Profit for the financial year		-	9,000,000
Dividends declared and paid	5	-	(9,000,000)
Retained earnings at the end of the year		 7,082,379	 7,082,379

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account.


The notes on pages 10 to 14 form part of these financial statements.

GENERATION HOLDINGS LIMITED
REGISTERED NUMBER: 05199923

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	6	4,824,522	4,128,360
Current assets			
Debtors: amounts falling due within one year	7	49,715,553	49,719,018
Creditors: amounts falling due within one year	8	(46,942,697)	(46,250,000)
Net current assets		2,772,856	3,469,018
Net assets		<u>7,597,378</u>	<u>7,597,378</u>
Capital and reserves			
Called up share capital	9	42,845	42,845
Share premium account	10	464,324	464,324
Capital redemption reserve	10	7,830	7,830
Profit and loss account	10	7,082,379	7,082,379
Shareholders' funds		<u>7,597,378</u>	<u>7,597,378</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

FC104C932A7144C...
A Wilkinson
Director

Date: 15 April 2021

The notes on pages 10 to 14 form part of these financial statements.

GENERATION HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

Generation Holdings Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 August 2020 (2019: year ended 31 August 2019).

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following principal accounting policies have been consistently applied:

1.2 Coronavirus and going concern

The company is a non-trading holding company. The company has made no profit or loss in the period and has net assets of £7,597,378.

The continued going concern status of the entity is dependent on the position of its investments.

At the time of signing these accounts, the directors have considered the effect of the Coronavirus pandemic on the going concern position, and consider that this does indicate that the company will continue for a period of at least 12 months from the date of signing these accounts. Like many businesses the first lockdown was difficult which resulted in a slowdown of trade within its investments. The directors took action to reduce costs where possible and throughout the second and third period of lockdowns the company's investments have traded well. The directors have prepared detailed forecasts for its investments which do not identify any concerns.

On that basis, the directors have prepared these financial statements on a going concern basis.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Altrad Participations, and is included in the consolidated accounts of that company.

1.4 Exemptions

As permitted by FRS 102 section 1.12, the company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash flow statement. Where required, equivalent disclosures are given in the group accounts of Altrad Participations. The group accounts of Altrad Participations are available to the public and can be obtained as set out in note 12.

GENERATION HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.5 Valuation of investments

Investments in subsidiary undertakings and associated entities are valued at cost less provision for impairment.

1.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as loans to and from related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors make estimates and assumptions concerning the future. The directors are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments

The directors review the carrying value of investments for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the investment is subject to further testing to determine whether its carrying value exceeds the recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

3. Auditor's remuneration

The audit fee for this company is paid via Generation (UK) Limited, its wholly owned subsidiary undertaking.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2019: Nil).

GENERATION HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Dividends

	2020 £	2019 £
Dividends paid on Ordinary shares	-	9,000,000

6. Fixed asset investments

	Investments in subsidiary undertaking £	Investments in associated entity £	Total £
Cost or valuation			
At 1 September 2019	3,112,855	1,015,505	4,128,360
Additions	-	696,162	696,162
At 31 August 2020	3,112,855	1,711,667	4,824,522
Net book value			
At 31 August 2020	3,112,855	1,711,667	4,824,522
At 31 August 2019	3,112,855	1,015,505	4,128,360

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding	Principal activity
Generation (UK) Limited	Ordinary	100%	Hire and sale of non-mechanical plant

Associated entity

Name	Class of shares	Holding	Principal activity
Dessa Limited	Ordinary	44%	Sale of non-mechanical plant

The above companies share the same registered office as Generation Holdings Limited and is noted on the company information page.

7. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	49,715,553	49,719,018

GENERATION HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	46,250,000	46,250,000
Other creditors	692,697	-
	<u>46,942,697</u>	<u>46,250,000</u>

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
378,450 Ordinary shares of £0.10 each	37,845	37,845
50,000 Ordinary B shares of £0.10 each	5,000	5,000
	<u>42,845</u>	<u>42,845</u>

There are no voting rights attached to the Ordinary B shares however, the Ordinary B shares do have dividend rights attached.

10. Reserves

Share premium account

Includes any premiums received on the issue of share capital.

Capital redemption reserve

Includes amounts relating to the repurchase of the company's own share capital.

Profit and loss account

Includes all current and prior period retained profits and less accumulated dividends paid.

11. Related party transactions

The company has taken advantage of the FRS 102 Section 33.1A exemption from disclosing transactions with wholly owned group companies.

The directors consider there to be no key management personnel, other than the directors, who have authority and responsibility for planning, directing and controlling the activities of the company.

GENERATION HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Controlling party

The company's immediate parent undertaking is Altrad Investment Authority SAS, a company incorporated in France.

The ultimate parent undertaking is Altrad Participations, a company incorporated in France. Altrad Participations is controlled by Dr M Altrad.

The largest group for which group financial statements are prepared is the Altrad Participations group. Copies of the financial statements can be obtained from the company secretary at 16, Avenue de la Gardie, 34510, Florensac, France.