

Registered number: 05199923

GENERATION HOLDINGS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

GENERATION HOLDINGS LIMITED

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GENERATION HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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. This investment increased to 50% after the year end.

Business review

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

The company received no dividend income from the subsidiary in the year (2022: £Nil).

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.

Financial key performance indicators

Management monitor the performance of its investments on a regular basis

Employee engagement

During the year the company had no employees (2022: Nil).

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:

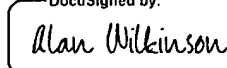
Business relationships

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 the 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: 12 February 2024

GENERATION HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The directors present their report and the financial statements for the year ended 31 August 2023.

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 dividends

The profit for the year, after taxation, amounted to £Nil (2022: £Nil).

During the year the company paid no dividends (2022: £Nil). The directors do not recommend the payment of any dividends post year end.

Directors

The directors who served during the year were:

M Clifford
A Wilkinson

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.

GENERATION HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Streamlined Energy Carbon Reporting (SECR) exemption


The company has taken the exemption for the SECR disclosure as the company has 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 by:

DocuSigned by:

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A Wilkinson
Director

Date: 12 February 2024

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 2023, which comprise the profit and loss account, 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 2023 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

GENERATION HOLDINGS LIMITED

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

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 2, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of directors' meetings;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and associated parties.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

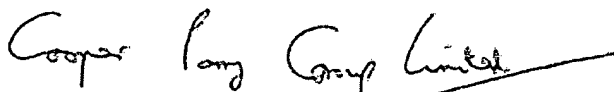
GENERATION HOLDINGS LIMITED

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

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.

A handwritten signature in black ink, appearing to read 'Cooper Parry Group Limited', with a long horizontal line extending to the right.

Faye Wyles (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

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

Date: 12 February 2024

GENERATION HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023


Profit for the financial year

The company has not traded in the current or previous financial year. There were no recognised gains and losses for 2023 or 2022 other than those included in the profit and loss account.

REGISTERED NUMBER: 05199923
BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	5	4,824,522	4,824,522
Current assets			
Debtors: amounts falling due within one year	6	16,022,856	31,022,856
Creditors: amounts falling due within one year	7	(13,250,000)	(28,250,000)
Net current assets		2,772,856	2,772,856
Net assets		7,597,378	7,597,378
Capital and reserves			
Called up share capital	8	42,845	42,845
Share premium account	9	464,324	464,324
Capital redemption reserve	9	7,830	7,830
Profit and loss account	9	7,082,379	7,082,379
Shareholders' funds		7,597,378	7,597,378

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

DocuSigned by:

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A Wilkinson
Director

Date: 12 February 2024

The notes on pages 9 to 13 form part of these financial statements.

GENERATION HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

Generation Holdings Limited (the 'company') is a limited liability company incorporated and domiciled in England and Wales. 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 2023 (2022: year ended 31 August 2022).

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires directors 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 Going concern

The company is a non-trading holding company. The company has net assets of £7,597,378 (2022: £7,597,378).

The going concern status of the company is dependent on the performance of its investments.

At the time of signing these accounts, the directors have considered the going concern position of its investments, and consider that there are no circumstances that indicate that the company will not continue for a period of at least 12 months from the date of signing these accounts. 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 401 of the Companies Act 2006 as it is a subsidiary undertaking of Altrad Investment Authority SAS, 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 Investment Authority SAS. The group accounts of Altrad Investment Authority SAS 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 2023

1. Accounting policies (continued)

1.5 Valuation of investments

Investments are initially measured at cost and reviewed annually for impairment. If an impairment loss is identified, this is recognised immediately in the profit and loss account and the value of the investment is reduced accordingly.

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 are initially measured at transaction price and subsequently 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.

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 is borne by its wholly owned subsidiary undertaking.

4. Employees

The company has no employees other than the directors, who are remunerated by its wholly owned subsidiary undertaking.

GENERATION HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost			
At 1 September 2022 and 31 August 2023	3,112,855	1,711,667	4,824,522

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
*Generation (UK) Limited	Ordinary	100%	Hire and sale of non-mechanical plant
*Generation Access Limited	Ordinary	100%	Dormant entity
*Generation Hire and Sales Limited	Ordinary	100%	Dormant entity
*Actavo Hire and Sales UK Limited	Ordinary	100%	Hire and sale of non-mechanical plant
Altrad Generation Hire & Sales (Ireland) Limited	Ordinary	100%	Hire and sale of non-mechanical plant

*The registered office of these companies is the same as Generation Holdings Limited which is displayed on the company information page. The registered office for Altrad Generation Hire & Sales (Ireland) Limited is Killen Road Depot, Killen Road, Dublin, D12 AC04.

Associated entity

The following was an associate of the company:

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

The aggregate of the share capital and reserves as at 31 August 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

6. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	16,022,856	31,022,856

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment and are repayable on demand.

GENERATION HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	13,250,000	28,250,000

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment and are repayable on demand.

8. Share capital

	2023 £	2022 £
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.

9. 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 losses, less accumulated dividends paid.

10. 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.

11. Post balance sheet events

On 29 September 2023, Generation Holdings Limited acquired a further 6% of Dessa Limited for £936,618. As a result of this, Generation Holdings Limited now holds a 50% shareholding in Dessa Limited.

GENERATION HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 Investment Authority is controlled by Dr M Altrad.

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