

**Registration number 05837665
(England & Wales)**

The Generating Company Limited
Abbreviated accounts
for the year ended 31st October 2008

Kleinman Graham
Chartered Accountants & Registered Auditors
Turnberry House
1404 - 1410 High Road
Whetstone
London N20 9BH

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The Generating Company Limited

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The Generating Company Limited

**Accountants' report on the unaudited financial statements to the directors of
The Generating Company Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st October 2008 set out on pages to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Kleinman Graham
Chartered Accountants and Registered Auditors
Turnberry House
1404 - 1410 High Road
Whetstone
London N20 9BH

Date: 9th January 2009

The Generating Company Limited

**Abbreviated balance sheet
as at 31st October 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		7,221		2,622
Current assets					
Debtors		74,028		124,644	
Cash at bank and in hand		225,420		(3,378)	
		<u>299,448</u>		<u>121,266</u>	
Creditors: amounts falling due within one year		<u>(411,878)</u>		<u>(271,289)</u>	
Net current liabilities			<u>(112,430)</u>		<u>(150,023)</u>
Total assets less current liabilities			<u>(105,209)</u>		<u>(147,401)</u>
Deficiency of assets			<u>(105,209)</u>		<u>(147,401)</u>
Capital and reserves					
Called up share capital	3		2,500		2,500
Share premium account			110,500		110,500
Profit and loss account			<u>(218,209)</u>		<u>(260,401)</u>
Shareholders' funds			<u>(105,209)</u>		<u>(147,401)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

The Generating Company Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st October 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st October 2008 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 9th January 2009 and signed on its behalf by



.....
P J Cockle
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

The Generating Company Limited

Notes to the abbreviated financial statements for the year ended 31st October 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line

The Generating Company Limited

Notes to the abbreviated financial statements for the year ended 31st October 2008

1.4. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

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, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

The Generating Company Limited

**Notes to the abbreviated financial statements
for the year ended 31st October 2008**

2. Fixed assets	Tangible fixed assets £
Cost	
At 1st November 2007	2,622
Additions	7,006
At 31st October 2008	<u>9,628</u>
Depreciation	
Charge for year	2,407
At 31st October 2008	<u>2,407</u>
Net book values	
At 31st October 2008	<u>7,221</u>
At 31st October 2007	<u>2,622</u>

3. Share capital	2008 £	2007 £
Authorised equity		
2,500 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>
Allotted, called up and fully paid equity		
2,500 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>