

Company registration number: 06458823

DRAGON GENERATION LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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DRAGON GENERATION LIMITED

COMPANY INFORMATION

Director	A Fraser
Company secretary	K Paget
Registered number	06458823
Registered office	First Floor 18 Park Place Cardiff CF10 3DQ

DRAGON GENERATION LIMITED

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DRAGON GENERATION LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The director present his report and the financial statements for the year ended 31 March 2017.

Director

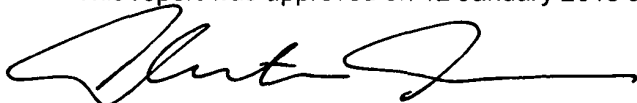
The director of the company who served throughout the financial period and subsequently unless otherwise stated was as follows:

A Fraser

Small Companies Note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved on 12 January 2018 and signed by

A handwritten signature in black ink, appearing to read 'A Fraser', with a long horizontal flourish extending to the right.

A Fraser
Director

DRAGON GENERATION LIMITED
REGISTERED NUMBER: 06458823

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	5	2	2
		<u>2</u>	<u>2</u>
Current assets			
Debtors: amounts falling due within one year	7	2,995,526	2,995,526
		<u>2,995,526</u>	<u>2,995,526</u>
Creditors: amounts falling due within one year	8	(4)	(4)
Net current assets		<u>2,995,522</u>	<u>2,995,522</u>
Total assets less current liabilities		<u>2,995,524</u>	<u>2,995,524</u>
Net assets		<u><u>2,995,524</u></u>	<u><u>2,995,524</u></u>
Capital and reserves			
Called up share capital	10	3	3
Profit and loss account	11	2,995,521	2,995,521
Shareholder's funds		<u><u>2,995,524</u></u>	<u><u>2,995,524</u></u>

Dragon Generation Limited (registered number 06458823) did not trade during the current or preceding period and has made neither a profit nor loss, nor any other items of comprehensive income.

The director consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the director and were signed on 12 January 2018.

A Fraser
Director



DRAGON GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Dragon Generation Limited is a company incorporated in the United Kingdom under the Companies Act 2006.

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given in the company information section of the accounts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any other items of comprehensive income during either the current or preceding financial year. There have been no movements in shareholder's funds during the period under review and therefore no statement of changes in equity has been included.

2.3 Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the going concern basis has been adopted in preparing the financial statements.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

DRAGON GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The director does not consider there to be any significant judgement or key uncertainties in applying the accounting policies described in note 2.

4. Employees and directors

The company had no employees during the financial year or the prior year, except for the director.

The director, who served during the year is also a director of Welsh Power Group Limited (a fellow group company) and his remuneration is dealt with in the financial statements of that company. It is not practicable to allocate his remuneration between services as a director of different group companies.

DRAGON GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	2
At 31 March 2017	<u>2</u>
Net book value	
At 31 March 2016	<u>2</u>
At 31 March 2017	<u>2</u>

6. Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Cale Power Limited	United Kingdom	Ordinary	100%	Non-trading

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	2,995,526	2,995,526
	<u>2,995,526</u>	<u>2,995,526</u>

DRAGON GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	4	4
	<u>4</u>	<u>4</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at undiscounted amount receivable	2,995,526	2,995,526
	<u>2,995,526</u>	<u>2,995,526</u>
Financial liabilities		
Financial liabilities measured at undiscounted amount payable	(4)	(3)
	<u>(4)</u>	<u>(3)</u>

Financial assets measured at undiscounted amounts receivable comprise intercompany debtors.

Financial liabilities measured at undiscounted amounts payable comprise amounts due to group undertakings.

10. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

DRAGON GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

11. Reserves

Profit and loss account

The profit and loss reserve represents cumulative profit or losses, net of dividends paid and other adjustments.

12. Controlling party

The immediate parent company is Welsh Power Group Limited, a company incorporated in the United Kingdom, and the ultimate parent company is Carron Energy Limited, also incorporated in the United Kingdom. Alastair Fraser, a director of the company and members of his close family, control the company as a result of controlling, directly or indirectly, 55% of the issued share capital of Carron Energy Limited.

The smallest and largest group of which the company is a member and for which consolidated financial statements are prepared is Carron Energy Limited. Copies of the financial statements can be obtained from Carron Energy Limited, First Floor, 18 Park Place, Cardiff, United Kingdom, CF10 3DQ.