

Unaudited Financial Statements
for the Year Ended 31st May 2023
for
GENERATOR GROUP LTD

GENERATOR GROUP LTD (REGISTERED NUMBER: 10961067)

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GENERATOR GROUP LTD

Company Information for the year ended 31st May 2023

DIRECTORS:

Mr P S Isaacs
Mr E Orr

SECRETARY:

Barrons Limited

REGISTERED OFFICE:

Townfield House
27-29 Townfield Street
Chelmsford
Essex
CM1 1QL

REGISTERED NUMBER:

10961067 (England and Wales)

ACCOUNTANTS:

Barrons Limited
Chartered Accountants
Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Generator Group Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Generator Group Ltd for the year ended 31st May 2023 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Generator Group Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Generator Group Ltd and state those matters that we have agreed to state to the Board of Directors of Generator Group Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Generator Group Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Generator Group Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Generator Group Ltd. You consider that Generator Group Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Generator Group Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Barrons Limited
Chartered Accountants
Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

29th February 2024

GENERATOR GROUP LTD (REGISTERED NUMBER: 10961067)**Balance Sheet**
31st May 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		43,940		95,371
CURRENT ASSETS					
Debtors	5	606,360		355,973	
Cash at bank and in hand		<u>172,477</u>		<u>50,159</u>	
		778,837		406,132	
CREDITORS					
Amounts falling due within one year	6	<u>3,672,348</u>		<u>2,855,487</u>	
NET CURRENT LIABILITIES			<u>(2,893,511)</u>		<u>(2,449,355)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,849,571)		(2,353,984)
CREDITORS					
Amounts falling due after more than one year	7		<u>21,594</u>		<u>31,567</u>
NET LIABILITIES			<u>(2,871,165)</u>		<u>(2,385,551)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(2,871,265)</u>		<u>(2,385,651)</u>
			<u>(2,871,165)</u>		<u>(2,385,551)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

GENERATOR GROUP LTD (REGISTERED NUMBER: 10961067)

Balance Sheet - continued **31st May 2023**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29th February 2024 and were signed on its behalf by:

Mr P S Isaacs - Director

**Notes to the Financial Statements
for the year ended 31st May 2023**

1. STATUTORY INFORMATION

Generator Group Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

The turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before the revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and the costs incurred and the costs to complete the contract can be measured reliably.

**Notes to the Financial Statements - continued
for the year ended 31st May 2023**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Leasehold land and buildings -over the length of the lease
Plant and machinery etc -25% Straight Line

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the year ended 31st May 2023**

2. ACCOUNTING POLICIES - continued

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.

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 profit and loss.

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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amount of cash with insignificant risk of change in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2022 - 12) .

GENERATOR GROUP LTD (REGISTERED NUMBER: 10961067)

Notes to the Financial Statements - continued for the year ended 31st May 2023

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st June 2022 and 31st May 2023	<u>185,108</u>	<u>91,251</u>	<u>276,359</u>
DEPRECIATION			
At 1st June 2022	111,065	69,923	180,988
Charge for year	<u>37,022</u>	<u>14,409</u>	<u>51,431</u>
At 31st May 2023	<u>148,087</u>	<u>84,332</u>	<u>232,419</u>
NET BOOK VALUE			
At 31st May 2023	<u>37,021</u>	<u>6,919</u>	<u>43,940</u>
At 31st May 2022	<u>74,043</u>	<u>21,328</u>	<u>95,371</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	457	12,443
Amounts owed by group undertakings	165,431	109,802
Amounts owed by participating interests	224,584	161,555
Other debtors	<u>215,888</u>	<u>72,173</u>
	<u>606,360</u>	<u>355,973</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	9,973	9,727
Trade creditors	89,209	128,347
Amounts owed to group undertakings	3,474,738	2,481,199
Taxation and social security	7,420	20,446
Other creditors	<u>91,008</u>	<u>215,768</u>
	<u>3,672,348</u>	<u>2,855,487</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	<u>21,594</u>	<u>31,567</u>

GENERATOR GROUP LTD (REGISTERED NUMBER: 10961067)

Notes to the Financial Statements - continued for the year ended 31st May 2023

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	36,500	36,500
Between one and five years	21,292	56,294
	<u>57,792</u>	<u>92,794</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>31,567</u>	<u>41,294</u>

The bank loan is secured by the Bounce Bank Loan Scheme provided by the government during the coronavirus outbreak.

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.