

COMPANY REGISTRATION NUMBER: 11352279

GENERATOR (BALSALL COMMON HOLDINGS) LTD

Financial statements

31 May 2022

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GENERATOR (BALSALL COMMON HOLDINGS) LTD

Financial statements

Year ended 31 May 2022

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GENERATOR (BALSALL COMMON HOLDINGS) LTD

Officers and professional advisers

The board of directors

P S Isaacs
E P R Orr

Company secretary

Barrons Limited

Registered office

Townfield House
27 – 29 Townfield Street
Chelmsford
United Kingdom
CM1 1QL

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

GENERATOR (BALSALL COMMON HOLDINGS) LTD

Directors' report

Year ended 31 May 2022

The directors present their report and the financial statements of the company for the year ended 31 May 2022.

Principal activities

The entity is a private company, limited by shares and incorporated in England and Wales. The principal activity of the company continued to be that of strategic land development. The entity received no income and incurred no expenditure during the current year or prior year and therefore no statement of comprehensive income has been presented within these financial statements.

Directors

The directors who served the company during the year were as follows:

P S Isaacs
E P R Orr

Directors' responsibilities statement

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; judgments
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

GENERATOR (BALSALL COMMON HOLDINGS) LTD

Directors' report (*continued*)

Year ended 31 May 2022

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28 February 2023 and signed on behalf of the board by:

DocuSigned by:

Paul Isaacs

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P S Isaacs
Director

GENERATOR (BALSALL COMMON HOLDINGS) LTD

Independent auditor's report to the members of Generator (Balsall Common Holdings) Ltd

Year ended 31 May 2022

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2022 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.

We have audited the financial statements of Generator (Balsall Common Holdings) Ltd ("the company") for the year ended 31 May 2022 which comprise the statement of financial position, statement of changes in equity and the notes to the financial statements, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

GENERATOR (BALSALL COMMON HOLDINGS) LTD

Independent auditor's report to the members of Generator (Balsall Common Holdings) Ltd
(continued)

Year ended 31 May 2022

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. 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.

Other Companies Act 2006 reporting

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

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

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

GENERATOR (BALSALL COMMON HOLDINGS) LTD

Independent auditor's report to the members of Generator (Balsall Common Holdings) Ltd
(continued)

Year ended 31 May 2022

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were not in line with the applicable laws and regulations, including fraud.
- We understood how the Company is complying with those laws and regulations by making enquiries of management concerning actual and potential litigation and claims. We corroborated our enquiries through our review of board minutes and any correspondence with regulatory bodies to evaluate whether there were any instances of non-compliance. Additionally, we obtained an understanding of management's procedures relating to detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- Our procedures included agreeing the financial statement disclosures to underlying supporting documentation where relevant and challenging the assumptions and judgements made by management in relation to significant accounting items, including recognition of revenue. We have also identified and challenged management on any journal entries outside our usual expectation for this type of business. In particular, we focussed on any journal entries posted with unusual account combinations or unexpected journal postings to the income statement.
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

GENERATOR (BALSALL COMMON HOLDINGS) LTD


Independent auditor's report to the members of Generator (Balsall Common Holdings) Ltd
(continued)

Year ended 31 May 2022

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:

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Richard Levy (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London

28 February 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GENERATOR (BALSALL COMMON HOLDINGS) LTD**Statement of financial position****31 May 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	7	75	75
Current assets			
Debtors	8	1,449,579	1,360,019
Creditors: amounts falling due within one year	9	<u>(1,689,554)</u>	<u>(1,599,994)</u>
Net current liabilities		<u>(239,975)</u>	<u>(239,975)</u>
Total assets less current liabilities		<u>(239,900)</u>	<u>(239,900)</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	<u>(240,000)</u>	<u>(240,000)</u>
Members deficit		<u>(239,900)</u>	<u>(239,900)</u>

These accounts have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 28 February 2023, and are signed on behalf of the board by:

DocuSigned by:

 024FAF34EE4448D...
 P S Isaacs
 Director

Company registration number: 11352279

The notes on pages 10 to 15 form part of these financial statements.

GENERATOR (BALSALL COMMON HOLDINGS) LTD**Statement of changes in equity****Year ended 31 May 2022**

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2020	100	(240,000)	(239,900)
Result for the year	—	—	—
At 31 May 2021	100	(240,000)	(239,900)
Result for the year	—	—	—
At 31 May 2022	<u>100</u>	<u>(240,000)</u>	<u>(239,900)</u>

The notes on pages 10 to 15 form part of these financial statements.

GENERATOR (BALSALL COMMON HOLDINGS) LTD

Notes to the financial statements

Year ended 31 May 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Townfield House, 27 – 29 Townfield Street, Chelmsford, CM1 1QL, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, Small Entities.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies (see note 4).

The following principal accounting policies have been applied:

Going concern

The directors monitor the financial performance of the investments and related funding on an ongoing basis. In preparing the financial statements, the directors are required to make an assessment of the company's ability to continue as a going concern. The directors have prepared a cash flow forecast for the company which covers the 12 month period from the date of signing these financial statements.

The directors of each of the joint controlling parties have agreed that it is their current intention to provide their share of the funding of the company's costs whilst planning permission is being obtained for a period of not less than 12 months from the date of signing of these financial statements. In addition, the directors of the joint controlling parties have confirmed that it is not their current intention to call for repayment of the loans due to them for at least 12 months from the date of approval of these financial statements unless the company has sufficient funds to make the repayments. This will enable the company to continue in its current operations and meet its financial obligations as they arise for at least 12 months from the date of approval of these financial statements. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

Disclosure exemptions

These financial statements have been prepared in accordance with FRS 102, Section 1A, Small Entities. As such, advantage has been taken of the following disclosure exemptions available under FRS 102, Section 1A.

No statement of cash flow has been presented.

GENERATOR (BALSALL COMMON HOLDINGS) LTD

Notes to the financial statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate of the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Current and deferred tax

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates or generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses

Statement of comprehensive income

The entity received no income and incurred no expenditure during the current year or prior year and therefore no statement of comprehensive income has been presented within these financial statements.

GENERATOR (BALSALL COMMON HOLDINGS) LTD

Notes to the financial statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Financial liabilities that are not classified as financial instruments are recorded at transaction cost. All changes to transaction cost are recognised in the statement of comprehensive income.

Financial assets

Financial assets are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in the statement of comprehensive income immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

GENERATOR (BALSALL COMMON HOLDINGS) LTD

Notes to the financial statements (*continued*)

Year ended 31 May 2022

4. Judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), requires the use of certain critical accounting estimates and judgements. 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. Although these estimates are based on directors' best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that the directors' consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

Recoverability of investments and debtors

The recoverability of investments and debtors are assessed based on factors specific to each individual investment or debtor.

5. Particulars of employees

There were no persons employed by the company in the year (2021: nil).

6. Directors

No director received any emoluments during the year (2021: £nil).

GENERATOR (BALSALL COMMON HOLDINGS) LTD

Notes to the financial statements (continued)

Year ended 31 May 2022

7. Investments

	Shares in group undertakings £
Cost	
At 1 June 2021 and 31 May 2022	<u>75</u>
Impairment	
At 1 June 2021 and 31 May 2022	<u>—</u>
Carrying amount	
At 31 May 2022	<u>75</u>
At 31 May 2021	<u>75</u>

Subsidiaries, associates and other investments

All undertakings in which the company has an interest at the year end are as follows:

	Country of incorporation	Proportion of share capital	Nature of business
Generator (Balsall Common) Limited	England and Wales	75%	Property investment

The registered address of Generator (Balsall Common) Limited is 27-29 Townfield Street, Chelmsford, CM1 1QL.

8. Debtors

	2022 £	2021 £
Amounts due from group undertakings	1,449,479	1,359,919
Other debtors	<u>100</u>	<u>100</u>
	<u>1,449,579</u>	<u>1,360,019</u>

Amounts due from the subsidiary undertakings are unsecured, interest free and recoverable on demand.

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts due to parent company	1,689,479	1,599,919
Other creditors	<u>75</u>	<u>75</u>
	<u>1,689,554</u>	<u>1,599,994</u>

Amounts due to parent company are unsecured, interest free and repayable on demand.

GENERATOR (BALSALL COMMON HOLDINGS) LTD

Notes to the financial statements *(continued)*

Year ended 31 May 2022

10. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
A ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

12. Related party transactions

The company has claimed the exemption under section S33.1A of FRS 102 not to disclose transactions between wholly owned group members.

13. Parent, ultimate parent and controlling party

The immediate parent company is Topland Generator Limited, which is incorporated in the United Kingdom.

Topland Generator Limited is jointly owned by Generator Strategic Land Ltd and Topland Tyne Limited, both of which are incorporated in the United Kingdom.

In the opinion of the directors, there is no ultimate controlling party.