

**Company Registration No. 12320722 (England and Wales)**

**GENERATOR OPTIMA (LAUREATE FIELDS) LTD**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2021**

**PAGES FOR FILING WITH REGISTRAR**

**GENERATOR OPTIMA (LAUREATE FIELDS) LTD**

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**GENERATOR OPTIMA (LAUREATE FIELDS) LTD****BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021 £	£
<b>Current assets</b>			
Stocks		5,916,195	
Debtors	4	1,656	
Cash at bank and in hand		579,506	
		<u>6,497,357</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(6,498,473)</u>	
<b>Net current liabilities</b>			<u>(1,116)</u>
<b>Capital and reserves</b>			
Called up share capital	6		100
Profit and loss reserves			<u>(1,216)</u>
<b>Total equity</b>			<u>(1,116)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 18 November 2021 and are signed on its behalf by:

P Isaacs

**Director**

**Company Registration No. 12320722**

## **GENERATOR OPTIMA (LAUREATE FIELDS) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE PERIOD ENDED 31 MARCH 2021**

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#### **1 Accounting policies**

##### **Company information**

Generator Optima (Laureate Fields) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Townfield House, 27-29 Townfield Street, Chelmsford, Essex, CM1 1QL.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 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.

##### **1.3 Reporting period**

The company was incorporated on 18 November 2019 and these financial statements have been prepared for the period from the date of incorporation to 31 March 2021.

##### **1.4 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

##### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

## GENERATOR OPTIMA (LAUREATE FIELDS) LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE PERIOD ENDED 31 MARCH 2021

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#### 1 Accounting policies

(Continued)

##### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**GENERATOR OPTIMA (LAUREATE FIELDS) LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2021**

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**1 Accounting policies** **(Continued)**

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Employees**

There were no employees during the period.

**4 Debtors**

	<b>2021</b>
	<b>£</b>
<b>Amounts falling due within one year:</b>	
Unpaid share capital	100
Other debtors	1,556
	<hr/>
	1,656
	<hr/>

**5 Creditors: amounts falling due within one year**

	<b>2021</b>
	<b>£</b>
Trade creditors	2,738,595
Amounts owed to group undertakings	109,100
Other creditors	3,650,778
	<hr/>
	6,498,473
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The other creditors are secured by a charge over the company's stock.

**GENERATOR OPTIMA (LAUREATE FIELDS) LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2021**

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**6 Called up share capital**

	<b>2021</b>	<b>2021</b>
	<b>Number</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and not fully paid</b>		
Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

On incorporation the company issued 100 ordinary shares of £1 each at par. At the period end these shares were issued but not fully paid.

**7 Parent company**

The parent company is Generator Optima Holdings Ltd, which is incorporated in England and Wales.

**8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Marc Waterman and the auditor was UHY Hacker Young.

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.