

GENER8 POWER LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2012

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GENER8 POWER LIMITED

COMPANY INFORMATION

Directors

Michael A Smith
Andrew W Yuill
Keith D MacDonald

Company secretary

Murray Donald Drummond Cook LLP

Company number

SC351486

Registered office

Kinburn Castle
St Andrews
Fife
KY16 9DR

Accountants

PKF (UK) LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

GENER8 POWER LIMITED

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The following pages do not form part of the statutory financial statements:

GENER8 POWER LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED ABBREVIATED ACCOUNTS OF GENER8 POWER LIMITED FOR THE YEAR ENDED 31 JULY
2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Gener8 Power Limited for the year ended 31 July 2012 which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members.

As a 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 at icaew.com/membershandbook.

This report is made solely to the board of directors of Gener8 Power Limited, as a body, in accordance with the terms of our engagement letter dated 5 April 2012. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Gener8 Power Limited and state those matters that we have agreed to state to the board of directors of Gener8 Power Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gener8 Power Limited and its board of directors as a body for our work or for this report.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Gener8 Power Limited. 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 abbreviated accounts.



PKF (UK) LLP
Edinburgh, UK

8 November 2012

GENER8 POWER LIMITED
REGISTERED NUMBER: SC351486


ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		111,688		55,884
CURRENT ASSETS					
Stocks		4,854		33,964	
Debtors		301,483		105,440	
Cash at bank and in hand		117,219		151,956	
		<u>423,556</u>		<u>291,360</u>	
CREDITORS: amounts falling due within one year	3	<u>(279,331)</u>		<u>(294,873)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>144,225</u>		<u>(3,513)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>255,913</u>		<u>52,371</u>
CREDITORS: amounts falling due after more than one year			<u>(39,620)</u>		<u>(23,385)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(19,800)</u>		<u>-</u>
NET ASSETS			<u><u>196,493</u></u>		<u><u>28,986</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		140		140
Profit and loss account			<u>196,353</u>		<u>28,846</u>
SHAREHOLDERS' FUNDS			<u><u>196,493</u></u>		<u><u>28,986</u></u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *5th November, 2012*


Keith D MacDonald
 Director

The notes on pages 3 to 5 form part of these financial statements.

GENER8 POWER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of the provision of renewable energy equipment and installation services during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures, fittings and equipment	-	25% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

GENER8 POWER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2011	77,382
Additions	98,050
Disposals	(4,075)
At 31 July 2012	171,357
Depreciation	
At 1 August 2011	21,498
Charge for the year	39,505
On disposals	(1,334)
At 31 July 2012	59,669
Net book value	
At 31 July 2012	111,688
At 31 July 2011	55,884

3. CREDITORS:

Finance lease and hire purchase creditors are secured on the assets concerned.

4. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
140 Ordinary shares of £1 each	140	140

GENER8 POWER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

5. RELATED PARTY TRANSACTIONS

Included in debtors is an amount of £148,601 due from MacSolar Limited, a company in which K D MacDonald is a director.

Included in other debtors is an amount of £45,846 (2011 - £70 creditor) due from K D MacDonald, a director of the company. Since the year end this amount has been repaid.

Included in creditors is an amount of £700 (2011 - £nil) due to Mac Energy (Scotland) Limited, a company in which K D MacDonald is a director. Also during the year the company paid consultancy fees of £6,547 (2011 - £20,933) to Mac Energy (Scotland) Limited.

6. CONTROLLING PARTY

The company is controlled by K D MacDonald, a director.