

Abbreviated Unaudited Accounts
for the Year Ended 30 September 2013
for
Generation 3 Limited

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for the Year Ended 30 September 2013**

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Generation 3 Limited

**Company
Information
for the Year Ended 30 September 2013**

DIRECTORS:

M. Ralph
G.M. Ralph

SECRETARY:

Mrs. L.M. Tennison

REGISTERED OFFICE:

Manor House,
Main Road,
Ryehill,
Nr.Hedon
East Yorkshire
HU12 9NH

REGISTERED NUMBER:

04907326 (England and Wales)

ACCOUNTANTS:

Norrie Gibson & Co Limited
Grosvenor House
100-102 Beverley Road
HULL
East Yorkshire
HU3 1YA

Abbreviated Balance Sheet

30 September

2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	505,742	463,559
CURRENT ASSETS			
Stocks		16,530	16,848
Debtors		9,979	13,808
Cash in hand		7,689	14,388
		<u>34,198</u>	<u>45,044</u>
CREDITORS			
Amounts falling due within one year	3	<u>850,411</u>	<u>710,780</u>
NET CURRENT LIABILITIES		(816,213)	(665,736)
TOTAL ASSETS LESS CURRENT LIABILITIES		(310,471)	(202,177)
CREDITORS			
Amounts falling due after more than one year	3	24,546	35,435
NET LIABILITIES		(335,017)	(237,612)
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		(335,018)	(237,613)
SHAREHOLDERS' FUNDS		(335,017)	(237,612)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2013 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
- (a) 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
- (b) 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.

Abbreviated Balance Sheet - continued

30 September

2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 November 2013 and were signed on its behalf
by:

M. Ralph - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- at varying rates on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However the directors are of the opinion that the unrelieved tax losses are sufficient to eliminate the liability but given the uncertainties of the future profitability, the whole deferred tax asset relating to the unrelieved tax losses has not been wholly recognised.

Hire purchase and leasing commitments

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

Going concern

See note 12.

2. TANGIBLE FIXED ASSETS

**Total
£**

COST

At 1 October 2012	655,741
Additions	79,950
At 30 September 2013	<u>735,691</u>

DEPRECIATION

At 1 October 2012	192,182
Charge for year	37,767
At 30 September 2013	<u>229,949</u>

NET BOOK VALUE

At 30 September 2013	<u>505,742</u>
At 30 September 2012	<u>463,559</u>

3. **CREDITORS**

Creditors include an amount of £ 76,789 (2012 - £ 82,602) for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2013

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

5. GOING CONCERN

The accounts have been prepared on a going concern basis. At the balance sheet date the company had net current liabilities of £816,213 (2012 - £665,736).

The company is dependent on the continued support of its director who has confirmed that this will be forthcoming. Therefore the director has considered it appropriate to prepare the accounts on a going concern basis.