

Company Number: 4380875

YOUNG GENERATION LIMITED

**DIRECTOR'S REPORT AND FINANCIAL
STATEMENTS FOR THE PERIOD ENDED
28 FEBRUARY 2003**

**CHESSONS
CHARTERED CERTIFIED ACCOUNTANTS
AND REGISTERED AUDITORS**

**71A WENTWORTH STREET
LONDON,
E1 7TD**



A05 *AE88JUFW* 0610
COMPANIES HOUSE 20/04/04

A25 *A137DHF* 0508
COMPANIES HOUSE 01/04/04

YOUNG GENERATION LIMITED

Company Information

Director	Monica Thompson
Secretary	Karen Thompson
Company Number	4380875
Registered Office	82 Springfield Road Tottenham London, N15 4AZ
Bankers	Halifax plc 7 Cheapside High Road Wood Green London, N22 6HH
Accountants and Auditor	Chessons Chartered Certified Accountants And Registered Auditor 71A Wentworth Street London E1 7TD

YOUNG GENERATION LIMITED

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YOUNG GENERATION LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2003

The director presents her report and the financial statements for the year period 28th February 2003

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concerns basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Company Act 1985. 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.

Principal activities

The company's principal activity during the period was running Children's home.

The report of the director has been prepared in accordance with the special provisions of VII of the Companies Act 1985 relating to small companies.

Directors

The director who served during the year and her beneficial interests in the company's share capital was:

Ordinary shares of £1 each

Ms. Monica Thompson

1

Auditors

The company is not subject to audit, but Chessons are the reporting Accountants.

This report was approved by the board on 23rd February 2004 and signed on its behalf

Monica Thompson

M. Thompson

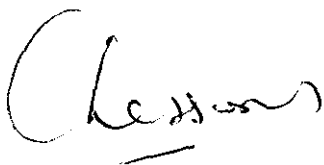
Director

YOUNG GENERATION LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED
FINANCIAL STATEMENTS OF YOUNG GENERATION LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2003 as set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



CHESSONS
71A Wentworth Street
London E1 7TD

23 February 2004

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2003**

	Notes	£
TURNOVER		259,841
Cost of Sales		0
GROSS PROFIT		259,841
Administrative expenses		<u>174,120</u>
OPERATING PROFIT		85,721
Interest receivable		-
Interest payable		0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>85,721</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		14544
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>71,177</u>
DIVIDENDS		<u>20,000</u>
RETAINED PROFIT FOR THE YEAR		51,177
RETAINED PROFIT BROUGHT FORWARD		<u>0</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>51,177</u></u>

The notes on pages 5 to 7 form part of these financial statements

YOUNG GENERATION LIMITED
BALANCE SHEET As at 28 February 2003

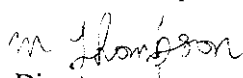
		£
FIXED ASSETS		
Tangible fixed assets	5	16,253
CURRENT ASSETS		
Debtors	6	17,671
Cash in Bank		94,380
Cash in Hand		<u>500</u>
		<u>112,551</u>
CREDITORS: amounts falling due within one year	7	<u>72,807</u>
NET CURRENT ASSETS		39,744
CREDITORS: amounts falling due after one year	7	4,818
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>51,179</u>
CAPITAL AND RESERVES		
Called up share capital	8	2
Profit and loss account		<u>51,177</u>
SHAREHOLDERS' FUNDS- ALL EQUITY		<u>51,179</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under section 249a(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249b of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for smaller Entities effective March 2000.

The financial statements were approved by the board on 23 February 2004 and signed on its behalf

Monica Thompson


 Director

YOUNG GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2003

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations, which are described in the Directors' Report.

Turnover

Turnover comprises the invoiced value of services rendered by the company.

Tangible fixed assets and depreciation

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

Office equipment	25% Written down value
Motor Vehicle	25% Written down value
Furniture, Fixtures and Fittings	25% Written down value

Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalized as tangible fixed assets. Assets acquired by finance leases 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 substantial 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 change on the net obligation outstanding in each period.

2. TURNOVER

The company's entire turnover arose within the United Kingdom.

YOUNG GENERATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003**

3. OPERATING PROFIT

The operating profit is stated after charging:	£
Director's Remuneration	4,615
Depreciation of tangible fixed assets	4,815
Interest Payable	0

4. TAXATION

Current year taxation	
UK Corporation tax	£14,544

5. TANGIBLE FIXED ASSETS

	Equipment	Furniture, Fixtures & Fittings	Motor Vehicle	Total
Cost	£	£		
Additions	3198	1320	16550	21068
Disposals	0	0	0	0
At 28 February 2003	3198	1320	16550	21068

Depreciation				
Charge for the year	480	198	4137	4815
On disposals	0	0	0	0
At 28 February 2003	480	198	4137	4815
Net Book Value- 28 FEBRUARY 2003	2718	1122	12413	16253

YOUNG GENERATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003**

6. DEBTORS

£

Due within one year	
Trade Debtors	17,671
Other Debtors	<u>0</u>
	<u>17,671</u>

7. CREDITORS

Amounts falling due within one year

Corporation tax	14,544
Director's Current Account	11,324
Other Creditors and Accruals	21,120
PAYE	2,387
Dividends	20,000
HP Account	<u>3,432</u>
	<u>72,807</u>

Amounts falling due after one year

HP Account	<u>4,818</u>
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8. CALLED UP SHARE CAPITAL

Authorised	
1,000 ordinary shares of £1.00	<u>£50,000</u>
Allocated, called up and fully paid	
2 ordinary shares of £1 each	<u>£2</u>

YOUNG GENERATION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 28 FEBRUARY 2003

	2003
Turnover	£
Sales	<u>259,841</u>
	259,841
Operating Expenses	
Food, Clothing and Activities	13,821
Agency fees	13,658
Salaries and Wages	73,591
Social security costs	5,868
Rent and rates	21,171
Advertising	7,073
Repairs and renewals	13,849
Telephone and Fax	4,149
Printing, postage and stationery	780
Hire Purchase Interest	108
Sundry expenses	1,684
Payroll cost	629
Heating and lighting	1,324
Bank charges	89
Insurances	4,059
Travel and Fares	1,059
Motor running costs	2,203
Accountancy and Taxation fees	3,800
Company formation costs	140
Legal fees	250
	<u>169,305</u>
Depreciation:	
Equipments	480
Motor Vehicle	4,137
Furniture, Fixtures and Fittings	198
	<u>4,815</u>
TOTAL OPERATING EXPENSES for the Year	<u><u>174,120</u></u>
NET PROFIT For the Year	<u><u>85,721</u></u>