

**YOUNG GENERATION LIMITED  
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 FEBRUARY 2004**

**CHESSONS  
CHARTERED CERTIFIED ACCOUNTANTS  
AND REGISTERED AUDITORS  
71A WENTWORTH STREET  
LONDON, E1 7TD**



**YOUNG GENERATION LIMITED**

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**COMPANY INFORMATION**

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Director Monica Thompson *M. Thompson*

Secretary Karen Thompson

Company Number 4380875

Registered Office 82 Springfield Road  
Tottenham  
London N15 4AZ

Bankers Barclays Bank plc  
2-4 Aldermans Hill  
Palmers Green  
London, N13 4PH

Accountants and Auditors Chessons  
Chartered Certified Accountants  
And Registered Auditor  
71A Wentworth Street  
London E1 7TD

**YOUNG GENERATION LIMITED**

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## YOUNG GENERATION LIMITED

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### DIRECTOR'S REPORT FOR THE PERIOD ENDED 29 FEBRUARY 2004

The director presents her report and the financial statements for the year ended 29 February 2004

#### 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 of a home for young people.

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:

	<u>Ordinary shares of £1 each</u>	
	2004	2003
Mrs. Monica Thompson	1	1

*M. Thompson*  
**Auditors**

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

This report was approved by the board on 14th March 2006 and signed on its behalf.

Mrs. Monica Thompson

*M. Thompson*  
Director

**YOUNG GENERATION LIMITED**

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**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 29 February 2004 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.

A handwritten signature in black ink, appearing to read 'Chessons', with a large, stylized initial 'C' on the left.

**CHESSONS**  
Chartered Certified Accountants  
And Registered Auditors

71A Wentworth Street  
London E1 7TD

14 March 2006

**YOUNG GENERATION LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 29 FEBRUARY 2004**

	Notes	£
<b>TURNOVER</b>		311,824
Cost of Sales		<u>-</u>
<b>GROSS PROFIT</b>		311,824
Administrative expenses		196,439
<b>OPERATING PROFIT/LOSS</b>		<u>115,385</u>
Interest receivable		66
Interest payable		-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>115,451</u>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>		<u>21,977</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		93,474
<b>DIVIDENDS</b>		90,000
<b>RETAINED PROFIT FOR THE YEAR</b>		<u>3,474</u>
<b>RETAINED PROFIT BROUGHT FORWARD</b>		51,177
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>54,651</u></u>

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

**YOUNG GENERATION LIMITED**  
**BALANCE SHEET AS AT 29 FEBRUARY 2004**

	Note	£	£	£	£
			2004		2003
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		<u>16,313</u>		<u>16,253</u>
<b>CURRENT ASSETS</b>					
Debtors	6	163,703		17,671	
Cash in Bank		37,934		94,380	
Cash in Hand		<u>598</u>		<u>500</u>	
		202,235		112,551	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>161,241</u>		<u>72,807</u>	
<b>NET CURRENT ASSETS</b>			40,994		39,744
<b>CREDITORS: amount falling due after one year</b>			2,651		4,818
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>			<u><u>54,656</u></u>		<u><u>51,179</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Profit and loss account			<u>54,654</u>		<u>51,177</u>
<b>SHAREHOLDERS' FUNDS- ALL EQUITY</b>			<u><u>54,656</u></u>		<u><u>51,179</u></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 29 FEBRUARY 2004 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 14 March 2006 and signed on its behalf

Monica Thompson

*M. Thompson*

Director

Date: 14-3-06

## **YOUNG GENERATION LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2004**

#### **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 at 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 capitalised 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 substantially all the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charges allotted to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant period rate of exchange on the 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 29 FEBRUARY 2004**

**3 OPERATING PROFIT**

The operating profit is stated after charging:	2004	2003
	£	£
Director's Remuneration	0	4,615
Depreciation of tangible fixed assets	5,402	4,815

**4. TAXATION**

Current year taxation		
UK Corporation tax	21,977	14,544

**5. TANGIBLE FIXED ASSETS**

Cost	Motor Vehicle	Equipment	Fixtures, Furniture & Fittings	Computer	Total
	£	£	£	£	£
B/Fwd	16,550	3,198	1,320	-	21,068
Addition	-	-	3,232	2,231	5,463
<b>Disposals</b>	-	-	-	-	-
At 29 February 2004	16,550	3,198	4,552	2,231	26,531

Depreciation					
B/Fwd	4,137	480	198	-	4,815
Charge for the year	3,104	323	1,089	887	5,403
<b>On disposal</b>	0	0	0	0	0
	7,241	803	1,287	887	10,218

Net Book Value-					
<b>At 29 February 2004</b>	<b>9,309</b>	<b>2,395</b>	<b>3,265</b>	<b>1,344</b>	<b>16,313</b>
<b>At 28 February 2003</b>	<b>12,413</b>	<b>2,718</b>	<b>1,122</b>	<b>-</b>	<b>16,253</b>

**6. DEBTORS**

	£	£
Due within one year		
Trade Debtors	47,782	47,782
Directors Current Account	115,921	6,780
	<u>163,703</u>	<u>54,562</u>

**YOUNG GENERATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2004**

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**7. CREDITORS**

Amounts falling due within one year

Corporation tax	24,521	14,544
Director's Current Account	0	11,324
Inland Revenue-PAYE	11,179	2,387
Other Creditors and Accruals	32,109	21,120
Dividends	90,000	20,000
HP Account	3,432	3,432
	<u>161,241</u>	<u>72,807</u>

**9. CALLED UP SHARE CAPITAL**

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

**YOUNG GENERATION LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 29 FEBRUARY 2004**

	2004		2003	
<b>TURNOVER</b>	£	£	£	£
Sales		311,824		259,841
Bank interest		66		-
		<u>311,890</u>		<u>259,841</u>
<b>Less: Operating Costs</b>				
Food, Clothing and Activities	20,533		13,821	
Agency Fees	1,238		13,658	
Salary and Wages	84,381		73,591	
Social Security costs	7,522		5,868	
Rent and Rates	19,709		21,171	
Advertising	-		7,073	
Repair and Renewals	9,123		13,849	
Telephone	3,732		4,149	
Printing, Postage & Stationary	544		780	
Hire Purchase Interest	432		108	
General Expenses	1,625		1,684	
Training	4,410		-	
Payroll cost	519		629	
Heating and Lighting	1,570		1,324	
Bank Charges	330		89	
Insurance	10,920		4,059	
Travel and Fares	353		1,059	
Motor running expenses	4,720		2,203	
Accountancy Fees	4,885		3,800	
Bookkeeping and Payroll cost	300		-	
Company formation	-		140	
Legal Fees	250		250	
Equipment Hire	716		-	
Laundry & Cleaning	1,820		-	
Computer Expenses	421		-	
Consultancy Fees	10,983		-	
	<u>191,037</u>		<u>169,305</u>	
<b>Depreciation:</b>				
Fixtures & Fittings	1,089		198	
Equipment	323		480	
Motor Vehicle	3,104		4,137	
Computer	887		-	
	<u>5,402</u>		<u>4,815</u>	
<b>Total Operating Expenses for the Year</b>		196,439		174,120
<b>Net Profit For the Year</b>		<u><u>115,451</u></u>		<u><u>85,721</u></u>