

Registered number 1781059

GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

COMPANY INFORMATION

DIRECTOR	S Bitboul
REGISTERED NUMBER	1781059
REGISTERED OFFICE	c/o PKF Littlejohn LLP 2nd Floor 1 Westferry Circus London E14 4HD
INDEPENDENT AUDITORS	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD
BANKERS	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

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GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2013

The Director presents his report and the financial statements for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of consultancy and technical support services to high technology industries and the provision of contract administration services to Group companies

The Company continues to pursue business development opportunities in its existing markets

DIRECTOR

The Director who served during the year was

S Bitboul

The Director does not have any interest in the share capital of the Company. The Director's interest in the shares of the parent company, GECL International SA, is shown in that Company's Financial Statements

DISCLOSURE OF INFORMATION TO AUDITORS

The Director at the time when this Director's Report is approved has confirmed that

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITOR

Under section 487 of the Companies Act 2006, PKF Littlejohn LLP (formerly named Littlejohn LLP) will be deemed to have been reappointed as auditor 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

PKF Littlejohn LLP has signified its willingness to continue in office as auditor

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on **20 March 2014** and signed on its behalf


S Bitboul
Director

GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

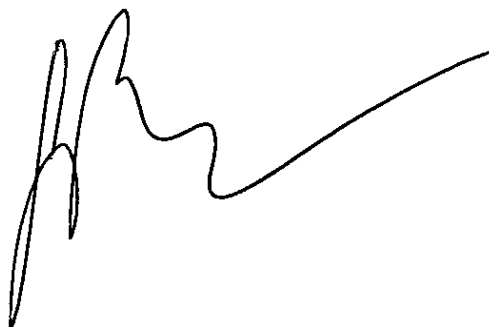
DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these financial statements, the Director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

We have audited the financial statements of Groupe D'Etudes Et Conseils en Ingeniere Limited for the year ended 31 March 2013, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the Director's Responsibilities Statement, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

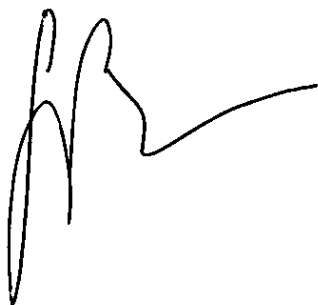
OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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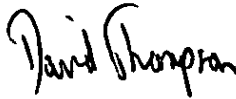
GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Director was not entitled to take advantage of the small companies' exemption in preparing the Director's Report



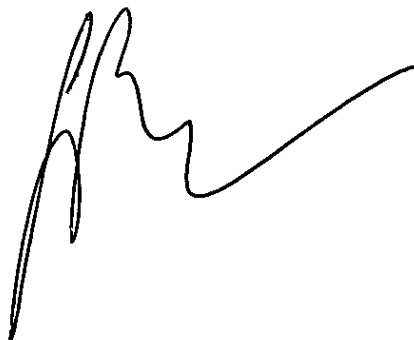
David Thompson (Senior Statutory Auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory Auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date 20 March 2014



GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

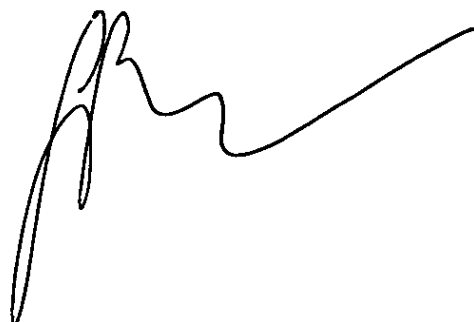
**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
TURNOVER	1	1,066,861	1,476,769
Cost of sales		<u>(937,812)</u>	<u>(1,166,027)</u>
GROSS PROFIT		129,049	310,742
Administrative expenses		<u>(215,906)</u>	<u>(434,547)</u>
OPERATING LOSS	3	(86,857)	(123,805)
Interest receivable and similar income		4,071	22
Interest payable and similar charges	6	<u>(14,497)</u>	<u>(6,888)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(97,283)	(130,671)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	16	<u>(97,283)</u>	<u>(130,671)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account

The notes on pages 7 to 13 form part of these financial statements



GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED
REGISTERED NUMBER: 1781059

BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013	£	£	2012	£
FIXED ASSETS							
Tangible assets	8			-			-
Investments	9			8,033			8,033
				<u>8,033</u>			<u>8,033</u>
CURRENT ASSETS							
Debtors	10	422,238			208,255		
Cash at bank and in hand		35,860			107,036		
		<u>458,098</u>			<u>315,291</u>		
CREDITORS amounts falling due within one year	11	(660,305)			(745,796)		
NET CURRENT LIABILITIES				(202,207)			(430,505)
TOTAL ASSETS LESS CURRENT LIABILITIES				(194,174)			(422,472)
CREDITORS amounts falling due after more than one year	12			(325,581)			-
NET LIABILITIES				<u>(519,755)</u>			<u>(422,472)</u>
CAPITAL AND RESERVES							
Called up share capital	15			3,530,000			3,530,000
Profit and loss account	16			(4,049,755)			(3,952,472)
SHAREHOLDERS' DEFICIT	17			<u>(519,755)</u>			<u>(422,472)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the sole Director on 20 March 2014

S Bitbol
 Director

The notes on pages 7 to 13 form part of these financial statements

GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Going concern

The Financial Statements have been prepared on a going concern basis notwithstanding that the Company incurred a net loss during the year and, as at 31 March 2013, the Company's current liabilities exceeded its current assets by £202,207 (2012 - £430,505) and had a shareholder's deficit of £519,755 (2012 - £422,473). The continuance of the Company as a going concern is dependent upon the continuing financial support from the parent company, GECL International SA. The parent company has agreed to provide adequate funding in order for the Company to meet its liabilities as they fall due and on that basis the Director believes that it is appropriate to prepare the Financial Statements on a going concern basis.

1.3 Turnover

Turnover represents amounts invoiced to customers, excluding Value Added Tax. Turnover is recognised when charges are due from clients in accordance with the terms of their contracts, the amount can be reliably measured, and it is probable that future economic benefits will flow to the entity.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Profit and Loss Account.

1.6 Operating leases

Rentals paid under operating leases are charged to income as incurred.

1.7 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.8 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

2. TURNOVER

A geographical analysis of turnover is as follows

	2013 £	2012 £
Korea	226,050	531,081
Europe	133,452	212,935
Rest of the World	707,359	732,753
	<u>1,066,861</u>	<u>1,476,769</u>

3. OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2013 £	2012 £
Operating lease rentals		
- other operating leases	15,751	18,073
Difference on foreign exchange	17,057	(7,334)
Write-off amounts owed to group undertaking	(170,498)	-
	<u></u>	<u></u>

The Director did not receive any emoluments during the year (2012 - £NIL)

4. AUDITORS' REMUNERATION

	2013 £	2012 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	9,800	7,390
	<u></u>	<u></u>

5. STAFF COSTS

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	72,679	69,383
Social security costs	4,491	5,089
Other pension costs	14,640	11,340
	<u>91,810</u>	<u>85,812</u>

The average monthly number of employees, including the Director, during the year was as follows

	2013 No	2012 No
Administration	3	4
	<u></u>	<u></u>

GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

6. INTEREST PAYABLE

	2013 £	2012 £
Group undertakings	<u>14,497</u>	<u>6,888</u>

7. TAXATION

	2013 £	2012 £
UK corporation tax charge on loss for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - *higher than*) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	2013 £	2012 £
Loss on ordinary activities before tax	<u>(97,283)</u>	<u>(130,671)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	(23,348)	(33,974)
Effects of:		
Non-taxable income	(40,920)	-
Unrelieved tax losses carried forward	64,268	33,974
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The Company has trading losses of approximately £5,337,000 (2012 - £5,070,000) available to carry forward against future trading profits. A deferred tax asset is not recognised on these losses on the grounds that there is insufficient evidence that the asset will be fully recoverable in the foreseeable future.

GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

8. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 April 2012 and 31 March 2013	<u>23,007</u>	<u>73,301</u>	<u>96,308</u>
Depreciation			
At 1 April 2012 and 31 March 2013	<u>23,007</u>	<u>73,301</u>	<u>96,308</u>
Net book value			
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>
<i>At 31 March 2012</i>	<u>-</u>	<u>-</u>	<u>-</u>

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 April 2012 and 31 March 2013	<u>8,033</u>
Net book value	
At 31 March 2013	<u>8,033</u>
<i>At 31 March 2012</i>	<u>8,033</u>

GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

9. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following is a subsidiary undertaking of the Company

Name	Class of shares	Holding
GECI SA (Pty) Limited	Ordinary	100%

The Company holds 100% of the share capital of GECI SA (Pty) Limited, incorporated in South Africa, which acts as a local representative of the Company in the provision of consultancy and technical support services to high technology industries

10. DEBTORS

	2013 £	2012 £
Due after more than one year		
Amounts owed by group undertakings	325,581	-
Due within one year		
Trade debtors	88,354	103,171
Amounts owed by group undertakings	-	26,637
Other debtors	4,331	30,015
Prepayments and accrued income	3,972	48,432
	422,238	208,255

11 CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	74,394	79,615
Amounts owed to group undertakings	554,155	581,610
Other taxation and social security	818	1,315
Other creditors	10	10
Accruals and deferred income	30,928	83,246
	660,305	745,796

12. CREDITORS: Amounts falling due after more than one year

	2013 £	2012 £
Amounts due to related parties	325,581	-

The amounts are repayable by December 2017. Early repayment is permitted without penalty. Interest is payable at 1.5% per annum.

GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

13. PENSION COMMITMENTS

The pension cost charge for the Company was £14,640 for the year (2012 - £11,340) No contributions payable were outstanding at the Balance Sheet date (2012 - £Nil)

14. OPERATING LEASE COMMITMENTS

At 31 March 2013 the Company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2013 £	2012 £
Expiry date:		
Within 1 year	<u><u>9,540</u></u>	<u><u>9,540</u></u>

15. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
3,530,000 Ordinary shares of £1 each	<u><u>3,530,000</u></u>	<u><u>3,530,000</u></u>

16. RESERVES

	Profit and loss account £
At 1 April 2012	(3,952,472)
Loss for the financial year	(97,283)
At 31 March 2013	<u><u>(4,049,755)</u></u>

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2013 £	2012 £
Opening shareholders' deficit	(422,472)	(291,801)
Loss for the financial year	(97,283)	(130,671)
Closing shareholders' deficit	<u><u>(519,755)</u></u>	<u><u>(422,472)</u></u>

18. ULTIMATE PARENT UNDERTAKING

GECI International SA, registered in France, is the ultimate parent company GECI International SA is the parent company of the largest and smallest group of which Groupe D'Etudes et Conseils Ingenierie Limited is a member and for which group financial statements are drawn up for the year ended 31 March 2013 Copies of the group's financial statements are available at the parent company's registered office

GROUPE D'ETUDES ET CONSEILS EN INGENIERIE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

19. RELATED PARTY TRANSACTIONS

The Company has claimed the exemption available under Financial Reporting Standard 8 "Related Party Disclosures" from disclosing transactions with other Group entities where all subsidiaries that are a party to the transaction are wholly owned by a member of the Group