

MOHACS INTERNATIONAL LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2010

Company Registered Number : 02103163



LITTLEJOHN

	Page
Director and Advisers	2
Report of the Director	3
Statement of Director's Responsibilities	4
Report of the Independent Auditors	5 - 6
Profit and Loss Account	7
Balance Sheet	8
Accounting Policies	9
Notes to the Financial Statements	10

Director	S Bitboul
Business Address	Surrey House 34 Eden Street Kingston-upon-Thames Surrey KT1 1ER
Registered Office	1 Westferry Circus Canary Wharf London E14 4HD
Auditors	Littlejohn LLP Statutory Auditors 1 Westferry Circus Canary Wharf London E14 4HD
Bankers	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU

The Director has pleasure in presenting his Report together with the Financial Statements for the year ended 31 March 2010

Results and Dividends

The result for the year before taxation amounts to £Nil (2009 £Nil) The tax charge is £Nil (2009 £Nil) leaving a result after taxation of £Nil (2009 £Nil) No dividend is recommended and the balance on the Profit and Loss Account will be carried forward

Review of the Business

The Company was dormant during the year

On 24 March 2003 it was agreed that a fellow subsidiary company, Groupe D'etudes Et Conseils en Ingenierie Ltd, ("GECI") would acquire the whole of the issued share capital of the Company for a consideration of £1 Subsequently, it was also agreed that as at the close of business on 31 March 2003, the business and related assets and liabilities of the Company would be acquired by "GECI" at net book value, with the consideration remaining in the balance sheet as "amount due from parent undertaking" in the form of an interest free loan account repayable on demand

Relevant Audit Information

The Director who held office at the date of the approval of this Report of the Director confirms that, to the best of his knowledge and belief, there is no relevant audit information of which the Company's auditors are unaware, and he has taken all the steps that he might reasonably be expected to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Littlejohn LLP has signified its willingness to continue in office as auditors

This report was approved on 25 August 2010

S Bitbol
Director



The Director is responsible for preparing the Annual 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 of 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, and
- 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.

Independent Auditors' Report to the shareholders of Mohacs International Limited

We have audited the Financial Statements of Mohacs International Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes 1 to 5. 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 auditor's 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 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.

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 2010 and of its result 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.

Matters on which we are required to report by exception

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 Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

We have nothing to report in respect of the above matters

David Roberts (Senior statutory auditor)
For and on behalf of
Littlejohn LLP

Statutory Auditor



1 Westferry Circus
Canary Wharf
London E14 4HD

25 August 2010

	2010	2009
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross Profit/(Loss)	-	-
Administrative expenses	-	-
	<hr/>	<hr/>
Operating Profit/(Loss)	-	-
Tax on profit/(loss) on ordinary activities	-	-
	<hr/>	<hr/>
Profit/(Loss) for the financial year	-	-
Loss brought forward	(768,033)	(768,033)
	<hr/>	<hr/>
Loss Carried Forward	£(768,033)	£(768,033)
	<hr/>	<hr/>

All turnover and operating profit/(loss) is derived from discontinued operations

The Company had no recognised gains or losses other than the result for the financial years as stated above

The Accounting Policies and Notes on pages 9 to 10 form part of these Financial Statements

	Note	2010	2009
Current Assets			
Debtors	1	172,067	172,067
Creditors: due within one year		-	-
		<hr/>	<hr/>
Net Current Assets		172,067	172,067
		<hr/>	<hr/>
Total Assets less Current Liabilities		£172,067	£172,067
		<hr/>	<hr/>
Capital and Reserves			
Called-up share capital	2	940,100	940,100
Profit and Loss Account		(768,033)	(768,033)
		<hr/>	<hr/>
Equity Shareholders' Funds		£172,067	£172,067
		<hr/>	<hr/>

The financial statements were approved on 25 August 2010 and were signed by

S Bitboul
Director

The Accounting Policies and Notes on pages 9 to 10 form part of these Financial Statements

Basis of Accounting

The Financial Statements are prepared under the historical cost basis of accounting and comply with applicable Accounting Standards

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.

Deferred Taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities have not been discounted.

1 Debtors	2010	2009
Amounts due from group undertakings	172,067	172,067
	<u>£172,067</u>	<u>£172,067</u>

The amount owed from group undertakings is an interest free loan account repayable on demand

2 Called-up Share Capital	2010	2009	2010	2009
	Authorised		Allotted, Called-up and fully paid	
Ordinary shares of £1 each	£2,000,000	£2,000,000	£940,100	£940,100
	<u>£2,000,000</u>	<u>£2,000,000</u>	<u>£940,100</u>	<u>£940,100</u>

3 Movements in Shareholders' Funds	2010	2009
Opening shareholders' funds	172,067	172,067
	<u>172,067</u>	<u>172,067</u>
Closing shareholders' funds	£172,067	£172,067
	<u>£172,067</u>	<u>£172,067</u>

4 Parent Undertaking

Groupe d'Etudes et Conseils en Ingenierie Limited, registered in England and Wales, is the immediate parent undertaking. GECl International SA, registered in France, is the ultimate parent company. GECl International SA is the parent company of the largest and smallest group of which Mohacs International Limited was a member and for which group Financial Statements are drawn up for the year ended 31 March 2010. Copies of the group's Financial Statements are available at the parent company's registered office. The ultimate controlling party is S Bitboul, being the significant shareholder of GECl International SA.

5 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.