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ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1991

FOR

GEPA INTERNATIONAL S.A. LIMITED

CHARLES HOUSE  
30 JUN 1992  
16

GRPA INTERNATIONAL S.A. LIMITED

COMPANY INFORMATION

DIRECTORS:

Alvaro Alonso Castxillo  
Jean Hamon  
Jean Louis Dutaret

SECRETARY:

Jean Hamon

REGISTERED OFFICE:

Fourth Floor  
50 Hans Crescent  
Knightsbridge  
London  
SW1X 0NS

AUDITORS:

de Giorgio & Co.  
Registered Auditors  
Chartered Accountants  
Fourth Floor  
50 Hans Crescent  
Knightsbridge  
London  
SW1X 0NS

GEPA INTERNATIONAL S.A.LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF  
GEPA INTERNATIONAL S.A.LIMITED  
UNDER SECTION 10 SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the directors are entitled under Section 247 to 249 of the Companies Act 1985 to deliver abbreviated financial statements for the year ended 31 March 1991.

We have examined the abbreviated financial statements set out on pages three to five which, in our opinion, have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

As auditors of Gega International S.A.Limited, we reported to the members on the financial statements for the company prepared under Section 227 of the Companies Act 1985 for the year ended 31 March 1991 as follows:

"We have audited the financial statements on pages three to five in accordance with Auditing Standards having regard to the matters referred to in the following paragraphs.

No provision for depreciation has been provided on fixed assets in the accounts. Depreciation has to be provided on fixed assets as required by Statements of Standard Accounting Practice No: 12 and the Companies Act 1985.

We have been informed that the company will continue to trade and the financial statements have been prepared on this basis.

Except to the above, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1991 and of its loss and source and application of funds and have been properly prepared in accordance with the Companies Act 1985."

de Giorgio & Co.  
Registered Auditors  
Chartered Accountants  
Fourth Floor  
50 Hans Crescent  
Knightsbridge  
London  
SW1X 0NB

*de Giorgio & Co*

Dated: 29/6/92.

GMPA INTERNATIONAL S.A. LIMITED

ABBREVIATED BALANCE SHEET  
As at 31 March 1991

Notes	31. 3.91		31. 3.90	
	£	£	£	£
<b>FIXED ASSETS:</b>				
Land & Building		2,041,965		2,041,965
Fixture & Fittings		83,270		-
		<u>2,125,235</u>		<u>2,041,965</u>
<b>CURRENT ASSETS:</b>				
Cash at Bank and in Hand		37,526		48,374
		<u>37,526</u>		<u>48,374</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,233,770</u>		<u>1,241,432</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,196,244)</u>		<u>(1,193,058)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		928,991		848,907
<b>CREDITORS: Amounts falling due more than one year</b>		<u>1,972,887</u>		<u>1,686,687</u>
		<u>£(1,043,896)</u>		<u>£(837,780)</u>
		=====		=====
<b>CAPITAL AND RESERVES:</b>				
Share Capital	2	200		200
Profit & Loss Account		<u>(1,044,096)</u>		<u>(837,980)</u>
		<u>(1,043,896)</u>		<u>£(837,780)</u>
		=====		=====

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual accounts provided by Sections 247 to 249 of the Companies Act 1985 and we have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

DIRECTOR....

Approved by the Board on ... June 26, 1992...

The notes form part of these financial statements

GKPA INTERNATIONAL S.A. LIMITED

NOTES TO THE ABREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 March 1991

1. ACCOUNTING POLICIES

Basis of Accounting:

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

2. CALLED UP SHARE CAPITAL

		1991 £	1990 £
Authorized:			
Number:	Class: Nominal Value:		
1,000,000	Ordinary Shares £1	1,000,000	1,000,000
		=====	=====
Allotted, issued and fully paid:			
Number:	Class: Nominal Value:		
200	Ordinary Shares £1	200	200
		=====	=====

3. TAXATION

The control and management of the company and the effective place of management of the company are exercised outside the UK and there are no trading activities with or within the UK. Accordingly, the Directors believe that there is no liability to UK Corporation Tax or Income Tax and no provision has been made in the accounts for the same.

4. EXCHANGE RATES

The following exchange rates were used in the translation of the financial statements.

	1991	1990
£1 =	Ffr 9.689	Ffr 9.39
=	ESP 180.50	ESP 177.45

GEPA INTERNATIONAL S.A. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 March 1991

5. TAXATION

In the opinion of the Directors the Company will be treated as non-resident in the UK for Corporation Tax purposes as the following requirements are adhered to:-

1. The central control and management of the Company is outside the UK.
2. The effective place of management of the Company is outside the UK and there is no exercise of management in the UK.
3. All meetings of the Board of Directors of the Company and the Shareholders of the Company are held outside the UK.
4. All business is transacted outside the UK and the Company does not trade within the UK.
5. There is no branch or agency within the UK.
6. The Directors and the Shareholders are resident outside the UK and perform no duties or services within the UK.
7. The beneficial shareholders are resident outside the UK.
8. There are no employees resident in or working within the UK.
9. No commissions are paid to any resident of the UK.
10. The company does not act as a trustee or trade in a fiduciary capacity.
11. No shadow or nominee directors are resident in the UK.

Accordingly, no provision has been made for Corporation Tax in the Accounts.

GKPA INTERNATIONAL S.A.LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 March 1991

	31. 3.91		31. 3.90	
	£	£	£	£
Income:				
Profit on Investments	-		9,909	
Rent Received	3,712		25,962	
Interest Received	3		-	
	-----	3,715	-----	35,871
GROSS PROFIT		-----		-----
		3,715		35,871
Expenditure:				
Administration Expenses	4,852		1,500	
Audit Fee	2,000		950	
Professional Fees	19,406		399,515	
Loan Interest	182,991		183,706	
Exchange Differences	527		(8,259)	
Bank Charges	55		273	
	-----	209,831	-----	577,685
(Loss) before Taxation		-----		-----
		(206,116)		(541,814)
Taxation		-		-
(Loss) after Taxation		-----		-----
		(206,116)		(541,814)
(Loss) brought forward		(837,980)		(296,166)
(Loss) carried forward		-----		-----
		1,044,096)		(837,980)
		=====		=====

This page does not form part of the Statutory financial statements