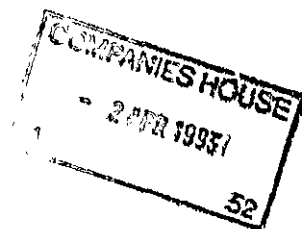


2127583

Gepa International S.A. Limited  
Abbreviated Financial Statements  
for the year ended 31 March 1992



Gepa International S.A. Limited

Company Information

Directors	Alvaro Alonso Castrillo Jean Hamon Jean Louis Dutaret
Secretary	Jean Hamon
Company Number	2127583
Registered Office	Fourth Floor 50 Hans Crescent London SW1X 0NB
Auditors	de Giorgio & Co 4th Floor 50 Hans Crescent Knightsbridge London SW1X 0NB

Gepa International S.A. Limited

Contents

	Page
Auditors' Report	1
Balance Sheet	2
Notes to the Abbreviated Financial Statements	3 - 4

Gepa International S.A. Limited

Auditors' Report to the Directors of Gepa International S.A. Limited  
Pursuant to Paragraph 8 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Gepa International S.A. Limited for the year ended 31 March 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31 March 1992, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On **10 FEB 1993** we reported, as auditors of Gepa International S.A. Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1992, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards subject to the following paragraphs.

No provision of depreciation has been provided on fixed assets as required by the Companies Act 1985 and Statement of Standard Accounting Practice No: 12.

The financial statements have been prepared on a going concern basis which is dependent on the company's shareholders continuing to provide the necessary facilities to enable the company to continue in operation for the foreseeable future.

The company is currently involved in legal proceedings as stated in note 9. We are unable to predict at this time what the ultimate outcome will be.

Subject to the foregoing, we were unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs at 31 March 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

.....*de Giorgio & Co.*.....

Date:.....**10 FEB 1993**.....

de Giorgio & Co  
Chartered Accountants  
Registered Auditor  
4th Floor  
50 Hans Crescent  
Knightsbridge  
London SW1X 0NB

Gepa International S.A. Limited

Abbreviated Balance Sheet  
as at 31 March 1992

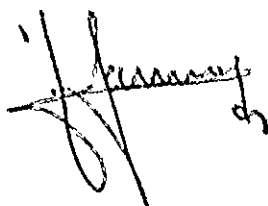
	Notes	1992 £	1991 £
Fixed Assets			
Tangible assets		2,125,235	2,125,235
Current Assets			
Cash at bank and in hand		26,738	37,526
		<u>26,738</u>	<u>37,526</u>
Creditors: amounts falling due within one year		(1,395,548)	(1,233,770)
Net Current Liabilities		<u>(1,368,810)</u>	<u>(1,196,244)</u>
Total Assets Less Current Liabilities		756,425	928,991
Creditors: amounts falling due after more than one year		(1,972,887)	(1,972,887)
		<u>£(1,216,462)</u>	<u>£(1,043,896)</u>
Capital and Reserves			
Called up share capital	3	200	200
Profit and loss account		(1,216,662)	(1,044,096)
		<u>£(1,216,462)</u>	<u>£(1,043,896)</u>

In preparing these abbreviated financial statements:

- (a) Advantage has been taken of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the director's opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on *February 3rd 1993*

Director



Gepa International S.A. Limited  
Notes to the abbreviated financial statements  
For the year ended 31 March 1992

1. Accounting Policies

1.1 Accounting Conventions

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

1.2 Foreign Currency Translations

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2. Operating loss	1992	1991
	£	£
Operating loss is stated after charging		
Auditors' remuneration	750	1,000
	<u>      </u>	<u>      </u>
3. Share Capital	1992	1991
	£	£
Authorised		
1,000,000 Ordinary shares class 1 of £1 each	1,000,000	1,000,000
	<u>          </u>	<u>          </u>
	£	£
Allotted, called up and fully paid		
100 Ordinary shares class 1 of £1 each	100	100
	<u>      </u>	<u>      </u>

4. Taxation

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

Gepa International S.A. Limited  
Notes to the Abbreviated Financial Statements  
for the year ended 31 March 1992

5. Taxation

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

1. The central control and management of the Company is outside the United Kingdom.
2. The effective place of management of the Company is outside the United Kingdom, and there is no exercise of management in the United Kingdom.
3. All meetings of the Board of Directors of the Company and the Shareholders of the Company are held outside the United Kingdom.
4. All business is transacted outside the United Kingdom and the Company does not trade within the United Kingdom.
5. There is no branch or agency within the United Kingdom.
6. The Directors and the Shareholders are resident outside the United Kingdom and perform no duties or services within the United Kingdom.
7. The Beneficial Shareholders are resident outside the United Kingdom.
8. There are no employees resident in or working within the United Kingdom.
9. No commissions are paid to any resident of the United Kingdom.
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 United Kingdom.

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