

Company Registration No. 02127583 (England and Wales)

**GEPA INTERNATIONAL SA LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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# GEPA INTERNATIONAL SA LIMITED

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# **GEPA INTERNATIONAL SA LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO GEPA INTERNATIONAL SA LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Gepa International SA Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

# GEPA INTERNATIONAL SA LIMITED

## INDEPENDENT AUDITORS' REPORT TO GEPA INTERNATIONAL SA LIMITED (CONTINUED)

### UNDER SECTION 449 OF THE COMPANIES ACT 2006


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#### Other information

On 11 September 2014 we reported, as auditors of Gepa International SA Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2013, and our report included the following paragraph:

In forming our opinion we have considered the adequacy of the disclosures made in note 1 of the accounts concerning the fundamental uncertainty as to whether or not the company can be considered a going concern. The validity of the going concern basis is dependent on the company's ability to meet its future working capital requirements and generate a free cash flow together with the continued support of the parent company.

The accounts do not include any adjustments that would result from a failure of the company to generate a free cash flow and for the continued support of the parent company to be withdrawn. It is not practical to quantify the adjustments that might be required, but should any adjustments be required they would be significant. In view of the significance of this fundamental uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.'



**Samuel Clarke (Senior Statutory Auditor)**  
for and on behalf of The Gallagher Partnership LLP

11 September 2014

**Chartered Accountants**  
**Statutory Auditor**

69/85 Tabernacle Street  
London  
EC2A 4RR

# GEPA INTERNATIONAL SA LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 €	€	2012 €	€
<b>Fixed assets</b>					
Tangible assets	2		997,947		1,004,680
<b>Current assets</b>					
Debtors		2,057,182		2,047,655	
Investments		75,000		98,955	
Cash at bank and in hand		34,969		43,002	
		2,167,151		2,189,612	
<b>Creditors: amounts falling due within one year</b>		(180,753)		(199,679)	
<b>Net current assets</b>			1,986,398		1,989,933
<b>Total assets less current liabilities</b>			2,984,345		2,994,613
<b>Creditors: amounts falling due after more than one year</b>			(5,551,588)		(5,559,277)
			(2,567,243)		(2,564,664)
<b>Capital and reserves</b>					
Called up share capital	3		2,328		2,328
Share premium account			56,143		56,143
Profit and loss account			(2,625,714)		(2,623,135)
<b>Shareholders' funds</b>			(2,567,243)		(2,564,664)

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board and authorised for issue on 2 September 2014

Tomas Velasco Gomez  
Director

Company Registration No. 02127583

# GEPA INTERNATIONAL SA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### Going concern

The directors have received assurances from the parent company that it will continue to finance the company to meet its day to day working capital requirements. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the financing by the parent company.

#### 1.2 Turnover

Turnover represents rental income from units leased in a shopping centre.

Rental income is recognised in-line with the accounting period.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
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#### 1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

#### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# GEPA INTERNATIONAL SA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 2 Fixed assets

#### Tangible assets

	€
<b>Cost</b>	
At 1 January 2013	1,561,650
Additions	25,000
	<hr/>
At 31 December 2013	1,586,650
	<hr/>
<b>Depreciation</b>	
At 1 January 2013	556,970
Charge for the year	31,733
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At 31 December 2013	588,703
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<b>Net book value</b>	
At 31 December 2013	997,947
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At 31 December 2012	1,004,680
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### 3 Share capital

	2013	2012
	€	€
<b>Allotted, called up and fully paid</b>		
2,000 ordinary shares of £1 each	2,328	2,328
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### 4 Controlling party

The company is controlled by Gepa Holdings (Jersey) Limited, a company registered in Jersey.