

GEPA INTERNATIONAL S.A. LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



Presented for filing by -

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GEPA INTERNATIONAL S.A. LIMITED

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GEPA INTERNATIONAL S.A. LIMITED

INDEPENDENT AUDITORS' REPORT TO GEPA INTERNATIONAL S.A. LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Gallagher

The Gallagher Partnership LLP

Chartered Accountants

Registered Auditors

7 September 2004

69/85 Tabernacle Street
London
EC2A 4RR

GEPA INTERNATIONAL S.A. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 €	2002 €
Fixed assets			
Tangible assets	2	1,395,365	1,504,677
Current assets			
Debtors		12,561	13,037
Cash at bank and in hand		172,967	143,526
		<u>185,528</u>	<u>156,563</u>
Creditors: amounts falling due within one year		<u>(85,966)</u>	<u>(104,998)</u>
Net current assets		<u>99,562</u>	<u>51,565</u>
Total assets less current liabilities		<u>1,494,927</u>	<u>1,556,242</u>
Creditors: amounts falling due after more than one year		<u>(4,468,002)</u>	<u>(4,473,419)</u>
		<u>(2,973,075)</u>	<u>(2,917,177)</u>
Capital and reserves			
Called up share capital	3	310	310
Share premium account		56,143	56,143
Profit and loss account		<u>(3,029,528)</u>	<u>(2,973,630)</u>
Shareholders' funds - equity interests		<u>(2,973,075)</u>	<u>(2,917,177)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 6 September 2004

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Tomas Valesco Gomez
Director

GEPA INTERNATIONAL S.A. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

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

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 and adjustments that would result from a withdrawal of the financing by the parent company.

1.2 Turnover

Turnover represents rent receivable from the shopping centre.

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:

Buildings	2% straight line
Office furniture	15% straight line
Fixtures and fittings	12% straight line
Office equipment	18% straight line

1.4 Deferred taxation

Corporation tax payable is provided on taxable profits at the current rates.

Deferred tax is provided in full on all timing differences that 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 the current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations of periods different from those in which they are included in the financial statements. Deferred 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 are not discounted.

GEPA INTERNATIONAL S.A. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Tangible assets €
Cost	
At 1 January 2003	1,831,250
Disposals	(90,858)
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At 31 December 2003	1,740,392
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Depreciation	
At 1 January 2003	326,573
On disposals	(16,960)
Charge for the year	35,414
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At 31 December 2003	345,027
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Net book value	
At 31 December 2003	1,395,365
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At 31 December 2002	1,504,677
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3 Share capital

	2003 £	2002 £
Authorised		
1,000,000 Ordinary shares of £ each	1,000,000	1,000,000
	<hr/>	<hr/>
Allotted, called up and fully paid	€	€
200 Ordinary shares of £1 each	310	310
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4 Control

The company is controlled by the parent company Grupo Mayve Inversiones Inmobiliarias, S.L.