

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  
                     Fourth Floor  
                     50 Hans Crescent  
                     Knightsbridge  
                     London SW1X 0NB



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Gepa International S.A. Limited

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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 1993. 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 1993, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On **20 MAY 1994** 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 1993, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 7 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.

Due to the foregoing, we are 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 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

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

Date: **20 MAY 1994** .....

Gepa International S.A. Limited

Abbreviated Balance Sheet  
as at 31 March 1993

	Notes	£	1993 £	£	1992 £
<b>Fixed Assets</b>					
Tangible assets	2		2,125,235		2,125,235
<b>Current Assets</b>					
Cash at bank and in hand		23,664		26,738	
		<u>23,664</u>		<u>26,738</u>	
Creditors: amounts falling due within one year		(1,688,370)		(1,395,548)	
Net Current Liabilities			<u>(1,664,706)</u>		<u>(1,368,810)</u>
Total Assets Less Current Liabilities			460,529		756,425
Creditors: amounts falling due after more than one year			(1,972,887)		(1,972,887)
			<u>£(1,512,358)</u>		<u>£(1,216,462)</u>
<b>Capital and Reserves</b>					
Called up share capital	3		200		200
Profit and loss account	4		(1,512,558)		(1,216,662)
			<u>£(1,512,358)</u>		<u>£(1,216,462)</u>

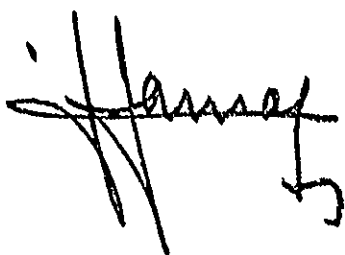
In preparing these abbreviated financial statements:

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

The financial statements were approved by the Board on

May 18<sup>th</sup> 1994

.....  
Director



Gepa International S.A. Limited

Notes to the Abbreviated Financial Statements  
for the year ended 31 March 1993

1. Accounting Policies

1.1 Accounting convention

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

1.2 Tangible fixed assets and depreciation

No depreciation has been provided on the fixed assets.

1.3 Foreign currency translation

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 profit and loss account.

2. Tangible Assets

	Land and buildings Freehold £	Fixtures fittings & equipment £	Total £
Cost			
At 1 April 1992 & at 31 March 1993	2,041,965	83,270	2,125,235
Depreciation			
At 31 March 1993	-	-	-
Net book values			
At 31 March 1993	£ 2,041,965	£ 83,270	£ 2,125,235
At 31 March 1992	£ 2,041,965	£ 83,270	£ 2,125,235

3. Share Capital

	1993 £	1992 £
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200

# Gepa International S.A. Limited

## Notes to the Abbreviated Financial Statements for the year ended 31 March 1993

4. Profit And Loss Account	1993 £	1992 £
Accumulated losses at 1 April 1992	(1,216,662)	(1,044,096)
Retained loss for the year	(295,896)	(172,566)
Accumulated losses at 31 March 1993	<u>£(1,512,558)</u>	<u>£(1,216,662)</u>

### 5. Contingent Liabilities

Gepa International has been joined to proceedings commenced in the United Kingdom by one of its shareholders, Gepa SA, against another of its shareholders, Port Estate Finance. The latter guaranteed a loan made by Gepa SA to Gepa International and this guarantee is now being invoked by Gepa SA.

In addition, Gepa International is the defendant in proceedings commenced against it in Spain by Santa Margarita Benidorm SA, the company from which Gepa International purchased in 1989 the commercial centre Benidorm of which it is currently the owner. The plaintiff in this action claims that the contract for the sale of the commercial centre is null and void.