

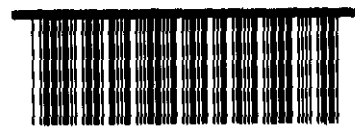
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GEPA INTERNATIONAL S.A. LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

PRESENTED FOR FILING by -

RICHARDS BUTLER
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SOLICITORS

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COMPANIES HOUSE 28/09/05

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 2004 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 Auditor

16-9-2005

69/85 Tabernacle Street
London
EC2A 4RR

GEPA INTERNATIONAL S.A. LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 €	€	2003 €	€
Fixed assets					
Tangible assets	2	1,360,557		1,395,365	
Current assets					
Debtors		8,263		12,561	
Cash at bank and in hand		114,567		172,967	
		<u>122,830</u>		<u>185,528</u>	
Creditors: amounts falling due within one year		<u>(143,833)</u>		<u>(85,966)</u>	
Net current (liabilities)/assets		<u>(21,003)</u>		<u>99,562</u>	
Total assets less current liabilities		1,339,554		1,494,927	
Creditors: amounts falling due after more than one year		<u>(4,238,085)</u>		<u>(4,468,002)</u>	
		<u>(2,898,531)</u>		<u>(2,973,075)</u>	
Capital and reserves					
Called up share capital	3	310		310	
Share premium account		56,143		56,143	
Profit and loss account		<u>(2,954,984)</u>		<u>(3,029,528)</u>	
Shareholders' funds - equity interests		<u>(2,898,531)</u>		<u>(2,973,075)</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 14-9-2005

Tomas Valesco Gomez
Director

GEPA INTERNATIONAL S.A. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

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.

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 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 2004

2 Fixed assets

	Tangible assets €
Cost	
At 1 January 2004 & at 31 December 2004	1,740,392
Depreciation	
At 1 January 2004	345,027
Charge for the year	34,808
At 31 December 2004	379,835
Net book value	
At 31 December 2004	1,360,557
At 31 December 2003	1,395,365

3 Share capital

	2004 £	2003 £
Authorised		
1,000,000 Ordinary shares of £ each	1,000,000	1,000,000
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	€ 310	€ 310

4 Control

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