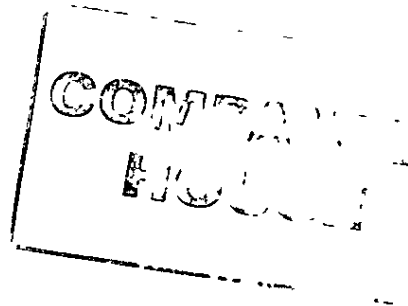


GERAUD MARKETS (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2007



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GERAUD MARKETS (UK) LIMITED

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GERAUD MARKETS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO GERAUD MARKETS (UK) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Geraud Markets (UK) Limited for the period ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Royce Peeling Green Limited

Chartered Accountants
Registered Auditor



The Copper Room, Deva Centre
Trinity Way
Manchester M3 7BG

GERAUD MARKETS (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	31 December 2007		31 March 2007	
		£	£	£	£
Fixed assets					
Tangible assets	2		35,307		68,260
Investments	2		81		81
			<u>35,388</u>		<u>68,341</u>
Current assets					
Debtors		546,553		767,342	
Cash at bank and in hand		221,694		70,717	
		<u>768,247</u>		<u>838,059</u>	
Creditors amounts falling due within one year		<u>(1,282,112)</u>		<u>(1,597,791)</u>	
Net current liabilities			<u>(513,865)</u>		<u>(759,732)</u>
Total assets less current liabilities			<u>(478,477)</u>		<u>(691,391)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(478,478)</u>		<u>(691,392)</u>
Shareholders' funds			<u>(478,477)</u>		<u>(691,391)</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

Approved by the Board and authorised for issue on 27 May 2008

Frederic Bonnet
Director

GERAUD MARKETS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

These financial statements have been prepared on a going concern basis which relies on the continuing support of the company's related companies. The directors have confirmed that this support will continue for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Market equipment	20% and 25% straight line
Fixtures, fittings & equipment	20%, 25% and 33 33% straight line
Motor vehicles	33 33% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.8 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.

GERAUD MARKETS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2007	125,199	81	125,280
Additions	5,300	-	5,300
Disposals	(20,000)	-	(20,000)
	<hr/>	<hr/>	<hr/>
At 31 December 2007	110,499	81	110,580
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2007	56,939	-	56,939
Charge for the period	18,253	-	18,253
	<hr/>	<hr/>	<hr/>
At 31 December 2007	75,192	-	75,192
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2007	35,307	81	35,388
	<hr/>	<hr/>	<hr/>
At 31 March 2007	68,260	81	68,341
	<hr/>	<hr/>	<hr/>

3 Share capital

	31 December 2007	31 March 2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

4 Ultimate parent company

The ultimate parent company is Geraud (UK) Limited, a company registered in England and Wales

GERAUD MARKETS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2007

5 Related party transactions

During the period, transactions were made to / from the following related parties -

Stall rental income of £Nil (31 March 2007 £599) and administrative expenses of £Nil (31 March 2007 £1,417) were charged by Geraud Markets (UK) Limited to Market Initiatives Limited. Administrative expenses amounting to £862 (31 March 2007 £7,786) were charged by Market Initiatives Limited to Geraud Markets (UK) Limited. As at 31 December 2007, the company owed £344 (31 March 2007 £31,180) to Market Initiatives Limited. This company is a related party by virtue of the parent undertaking being the controlling party and common directors.

Rents amounting to £61,500 (31 March 2007 £82,000) were charged by Hulme Space Management Limited to Geraud Markets (UK) Limited. As at 31 December 2007, the company owed £485,854 (31 March 2007 £552,011) to Hulme Space Management Limited. This company is related by virtue of common directors.

As at 31 December 2007, the company owed £338,790 (31 March 2007 £591,140) to Geraud (UK) Limited. This company is the holding company and is related by virtue of common directors.

Management charges of £371,500 (2007 £479,302) and administrative expenses of £36,439 (31 March 2007 £74,866) were charged by Geraud Markets (UK) Limited to Geraud Markets Liverpool Limited. Administrative expenses of £11,405 (31 March 2007 £25,910) and rent of £4,715 (31 March 2007 £4,715) were charged by Geraud Markets Liverpool Limited.

As at 31 December 2007, Geraud Markets (UK) Limited was owed £173,250 (31 March 2007 £155,341). This company is a related party by virtue of common directors.

Management charges of £729,709 (31 March 2007 £1,372,016) and recharged expenses of £29,882 (31 March 2007 £22,355) were received from In Shops Centres Limited.

Administrative expenses of £32,974 (31 March 2007 £Nil) were charged by In Shops Centres Limited. As at 31 December 2007, In Shops Centres Limited owed £71,413 (31 March 2007 £270,565). This company is a related party due to common control.

As at 31 December 2007 ISL Group Limited owed £4,815 (31 March 2007 £4,815). This is a related party due to common control.

As at 31 December 2007 Geraud New Covent Garden Limited owed £7,267 (31 March 2007 £Nil). This is a related party due to common control.