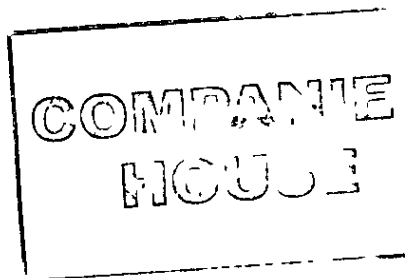


Company Registration No 03731102 (England and Wales)

**GERAUD MARKETS (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**



TUESDAY



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21/09/2010  
COMPANIES HOUSE

# GERAUD MARKETS (UK) LIMITED

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# **GERAUD MARKETS (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO GERAUD MARKETS (UK) LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Geraud Markets (UK) Limited for the year ended 31 December 2009 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.



**Andrew Burnett (Senior Statutory Auditor)**  
for and on behalf of Royce Peeling Green Limited

6 April 2010

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

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

**GERAUD MARKETS (UK) LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2009**

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	2	141,909		170,188	
Investments	2	81		81	
		<u>141,990</u>		<u>170,269</u>	
<b>Current assets</b>					
Debtors		687,476		606,972	
Cash at bank and in hand		654,850		667,980	
		<u>1,342,326</u>		<u>1,274,952</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,348,833)</u>		<u>(1,347,729)</u>	
<b>Net current liabilities</b>			<u>(6,507)</u>		<u>(72,777)</u>
<b>Total assets less current liabilities</b>			135,483		97,492
<b>Provisions for liabilities</b>			<u>(9,919)</u>		<u>-</u>
			<u>125,564</u>		<u>97,492</u>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			125,563		97,491
<b>Shareholders' funds</b>			<u>125,564</u>		<u>97,492</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 6 April 2010

Frédéric Bonnet  
Director

# GERAUD MARKETS (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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### 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 398 of the Companies Act 2006 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 year they are payable.

# **GERAUD MARKETS (UK) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### **1 Accounting policies**

**(continued)**

#### **1.8 Deferred taxation**

In accordance with Financial Reporting Standard 19 'Accounting for deferred tax', deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse.

Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### **1.9 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

# GERAUD MARKETS (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2009	273,068	81	273,149
Additions	26,120	-	26,120
Disposals	(8,695)	-	(8,695)
At 31 December 2009	290,493	81	290,574
<b>Depreciation</b>			
At 1 January 2009	102,880	-	102,880
On disposals	(8,695)	-	(8,695)
Charge for the year	54,399	-	54,399
At 31 December 2009	148,584	-	148,584
<b>Net book value</b>			
At 31 December 2009	141,909	81	141,990
At 31 December 2008	170,188	81	170,269

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Geraud Markets Liverpool Limited	England & Wales	Ordinary	81 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
	<b>Principal activity</b>		
Geraud Markets Liverpool Limited	Market operators	111,995	1,124

# GERAUD MARKETS (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3	Share capital	2009 £	2008 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 4 Ultimate parent company

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

The ultimate parent company is Geraud SA, a company registered in Luxembourg

### 5 Related party transactions

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

As at 31 December 2009, the company owed £25,917 (31 December 2008 £44) 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 £82,000 (31 December 2008 £82,000) were charged by Hulme Space Management Limited to Geraud Markets (UK) Limited. As at 31 December 2009, the company owed £454,703 (31 December 2008 £440,500) to Hulme Space Management Limited. This company is related by virtue of common directors.

As at 31 December 2009, the company owed £318,297 (31 December 2008 £325,990) to Geraud (UK) Limited. This company is the holding company and is related by virtue of common directors.

Management charges of £398,749 (31 December 2008 £452,894) and administrative expenses of £26,225 (31 December 2008 £37,008) were charged by Geraud Markets (UK) Limited to Geraud Markets Liverpool Limited. Administrative expenses of £15,875 (31 December 2008 £15,034) and rent of £4,715 (31 December 2008 £4,715) were charged by Geraud Markets Liverpool Limited. As at 31 December 2009, Geraud Markets Liverpool Limited owed £62,798 to Geraud Markets (UK) Limited (31 December 2008 £140,921 was owed by Geraud Markets (UK) Limited to Geraud Markets Liverpool Limited). This company is a related party by virtue of common directors.

Management charges of £627,704 (31 December 2008 £875,895) and recharged expenses of £41,752 (31 December 2008 £64,831) were received from In Shops Centres Limited. Administrative expenses of £38,928 (31 December 2008 £47,327) were charged by In Shops Centres Limited. As at 31 December 2009, In Shops Centres Limited owed £394,312 (31 December 2008 £67,068). This company is a related party due to common control.

As at 31 December 2009 Geraud New Covent Garden Limited was owed £13,927 (31 December 2008 owed £8,701). This is a related party due to common control.