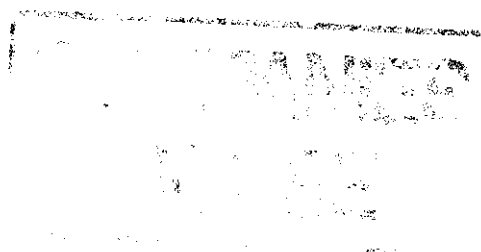


**GERAUD MARKETS LIVERPOOL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**



# GERAUD MARKETS LIVERPOOL LIMITED

## CONTENTS

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	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

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# GERAUD MARKETS LIVERPOOL LIMITED

## INDEPENDENT AUDITORS' REPORT TO GERAUD MARKETS LIVERPOOL 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 March 2005 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.

Royce Peeling Green Limited  
3/8/05

Royce Peeling Green Limited

Chartered Accountants  
Registered Auditor

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

# GERAUD MARKETS LIVERPOOL LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	2		56,898		58,498
<b>Current assets</b>					
Debtors		404,815		369,862	
Cash at bank and in hand		767,878		417,601	
		1,172,693		787,463	
<b>Creditors: amounts falling due within one year</b>		(1,222,088)		(839,985)	
<b>Net current liabilities</b>			(49,395)		(52,522)
<b>Total assets less current liabilities</b>			7,503		5,976
<b>Provisions for liabilities and charges</b>			(2,617)		(2,325)
			4,886		3,651
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			4,786		3,551
<b>Shareholders' funds - equity interests</b>			4,886		3,651

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 21/8/05

Jean Paul Auguste  
Director

Frederic Bonnet  
Director

# GERAUD MARKETS LIVERPOOL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

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

#### 1.3 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	10%, 25% and 33.33% straight line
Furniture, fittings and equipment	25% and 10% straight line
Computer equipment	33.33% straight line

#### 1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1.5 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax 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.

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 April 2004	67,665
Additions	13,483
	<hr/>
At 31 March 2005	81,148
	<hr/>
<b>Depreciation</b>	
At 1 April 2004	9,167
Charge for the year	15,083
	<hr/>
At 31 March 2005	24,250
	<hr/>
<b>Net book value</b>	
At 31 March 2005	56,898
	<hr/> <hr/>
At 31 March 2004	58,498
	<hr/> <hr/>

# GERAUD MARKETS LIVERPOOL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

3	Share capital	2005	2004
		£	£
	<b>Authorised</b>		
	500 A Ordinary shares of £1 each	500	500
	500 B Ordinary shares of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	81 A Ordinary shares of £1 each	81	81
	19 B Ordinary shares of £1 each	19	19
		<u>100</u>	<u>100</u>