

Company Registration No 04633666 (England and Wales)

**GERAUD MARKETS LIVERPOOL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



# GERAUD MARKETS LIVERPOOL LIMITED

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# **GERAUD MARKETS LIVERPOOL LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO GERAUD MARKETS LIVERPOOL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Geraud Markets Liverpool Limited for the year ended 31 December 2012 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.

### **Other information**

On 28/3/14 we reported, as auditors of Geraud Markets Liverpool Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2012, and our report was as follows:

"We have audited the financial statements of Geraud Markets Liverpool Limited for the year ended 31 December 2012 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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**

As explained more fully in the statement of directors' responsibilities set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# GERAUD MARKETS LIVERPOOL LIMITED

## INDEPENDENT AUDITORS' REPORT TO GERAUD MARKETS LIVERPOOL LIMITED (CONTINUED)

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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#### **Basis for qualified opinion on financial statements**

The audit evidence available to us was limited because the directors of the company have not obtained an updated valuation of the pension scheme deficit at the balance sheet date or the information required to make the necessary accounting entries and disclosures in accordance with UK GAAP. We consider that the directors have not taken adequate steps to obtain this information. Had this information been available to us we might have formed a different opinion on the financial statements.

#### **Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Emphasis of matter – uncertain outcome of a dispute**

"In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 12 to the financial statements concerning the uncertain outcome of a dispute between the company and its shareholders. The ultimate outcome of the matter cannot presently be determined, and no provision for any liability that may result has been made in the financial statements."

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

In respect solely of the limitation on our work relating to the assessment of the pension scheme deficit, described above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report."

*Royce Peeling Green Limited*

Martin Chatten (Senior Statutory Auditor)  
for and on behalf of Royce Peeling Green Limited

*28 March 2014*

Chartered Accountants  
Statutory Auditor

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

# GERAUD MARKETS LIVERPOOL LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		56,665		24,767
<b>Current assets</b>					
Debtors		1,122,721		535,511	
Cash at bank and in hand		599,843		745,101	
		1,722,564		1,280,612	
<b>Creditors amounts falling due within one year</b>	3	(1,555,361)		(1,069,297)	
<b>Net current assets</b>			167,203		211,315
<b>Total assets less current liabilities</b>			223,868		236,082
<b>Provisions for liabilities</b>			(128,000)		(128,000)
<b>Net assets</b>			95,868		108,082
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			95,768		107,982
<b>Shareholders' funds</b>			95,868		108,082

These abbreviated accounts have been prepared in accordance with the 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 27 March 2014



Michel Distel  
Director

Company Registration No 04633666

# GERAUD MARKETS LIVERPOOL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

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

#### **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	10%, 25% and 33 33% straight line
Motor vehicles	25% straight line

#### **1.4 Pensions**

The company is a member of the Merseyside Pension Scheme. It has historically accounted for its contributions as if it were a defined contribution scheme for the benefit of its employees and contributions payable have been charged to the profit and loss account in the year they are payable. This was done on the basis that the Merseyside Pension Scheme is a multi employer scheme and it was not possible to obtain information relating solely to GMLL's employees and its obligations as sponsoring employer even though members are accruing benefits on a defined benefit (final salary) basis.

#### **1.5 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 LIVERPOOL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 January 2012	464,550
Additions	51,750
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At 31 December 2012	516,300
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<b>Depreciation</b>	
At 1 January 2012	439,783
Charge for the year	19,852
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At 31 December 2012	459,635
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<b>Net book value</b>	
At 31 December 2012	56,665
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At 31 December 2011	24,767
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# GERAUD MARKETS LIVERPOOL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

#### 3 Provision for liabilities and charges

The company operates a pension scheme for certain employees via the Merseyside Pension Fund. This scheme provides benefits in line with those provided to local authority staff. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund which are currently based on 11.3% of the employees' pensionable earnings. The contributions payable by the company may be altered in accordance with the calculations of the scheme actuary.

The company has historically accounted for its contributions as if it were a defined contribution scheme for the benefit of its employees and contributions payable have been charged to the profit and loss account in the year they are payable. This was done on the basis that the Merseyside Pension Scheme is a multi-employer scheme and it was not possible to obtain information relating solely to GMLL's employees and its obligations as sponsoring employer even though members are accruing benefits on a defined benefit (final salary) basis.

It was subsequently established that the company's section of the scheme was in deficit by £128,000 at 31 December 2010 in respect of the obligations of GMLL and this amount was charged against profits in full in 2010. However, the directors have yet to see evidence that the scheme was fully funded when LCC passed over responsibility for the scheme to GMLL and hence it may be that an amount less than the full liability should be accounted for by GMLL.

The company has not obtained an updated valuation of the deficit in the scheme at 31 December 2011 and in addition, the company does not have the necessary information to analyse the movements in the pension scheme in 2011, 2010 and previous periods between profit and loss account, statement of total recognised gains and losses and balance sheet. Consequently the accounts reflect pension charges as if it were still a defined contribution pension scheme. The company will restate the accounts as and when the necessary information becomes available to enable it to make the required FRS 17 disclosures.

It should be noted that the company has maintained a balance of £110,000 in an escrow account as security against uncertainty in the pension scheme following the introduction of GMLL as a sponsoring employer. The company will now investigate the utilisation of some or all of these funds to reduce the funding deficit in the scheme.

4 Share capital	2012	2011
	£	£
<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>

#### 5 Ultimate parent company

The immediate controlling party is Geraud Markets (UK) Limited, the parent company. The ultimate controlling party is Geraud SA, a company incorporated in Luxembourg.