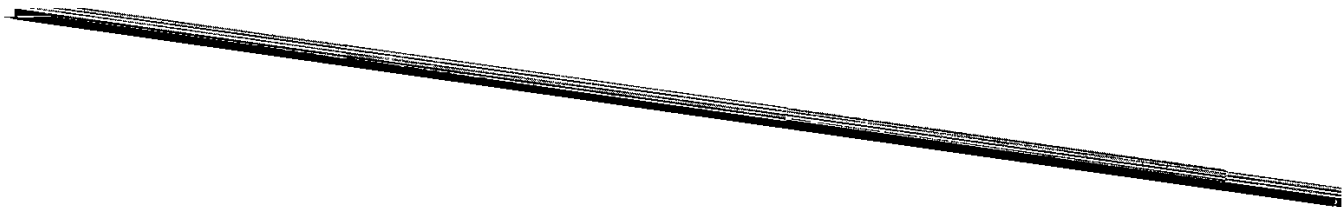


Company Registration No 6970307 (England & Wales)

GEVECTO LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011





GEVECTO LIMITED

COMPANY INFORMATION

Directors	E A Knott Panfry Limited
Secretary	Mayside Secretaries Limited
Company number	6970307
Registered office	180-186 Kings Cross Road London WC1X 9DE
Accountants	Mann Made Accounting Limited 19 - 21 Circular Road Douglas Isle of Man IM1 1AF

GEVECTO LIMITED

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**GEVECTO LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

The Directors present their report and financial statements for the year from incorporation to 31 December 2011

Principal activity

The continued its principal activity as that of the provision of administrative services

Review of the business and future developments

The directors consider that the results of the company are as anticipated and that the company is expected to be more profitable in the forthcoming year

Directors

The following Directors have held office since 1 January 2011

E A Knott
Panfry Limited

Directors' interests

The Directors' interests in the share capital of the company were stated as follows

	Ordinary shares of £1 each	
	31 December 2011	1 January 2011
E A Knott	-	-
Panfry Limited	-	-

Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

On behalf of the board



Andrew Gilfillan
For and on behalf of Panfry Limited
Director

Date 21st March 2012

GEVECTO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 €	2010 €
Turnover		38,641	29,500
Administrative expenses		(5,977)	(7,893)
Operating profit	2	32,664	21,607
Interest payable and similar charges	3	(795)	(795)
Profit on ordinary activities before taxation		31,869	20,812
Taxation on profit on ordinary activities	4	(8,923)	(6,244)
Profit on ordinary activities after taxation		22,946	14,568

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no significant gains and losses other than those passing through the profit and loss account

GEVECTO LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2011

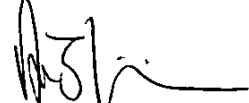
	Notes	€	2011 €	€	2010 €
Current assets					
Debtors	5	1,235		1,515	
Cash at bank and in hand		58,676		145,156	
		59,911		146,671	
Creditors:					
<i>Amounts falling due within one year</i>	6	(22,395)		(132,101)	
Total assets less current liabilities			37,516		14,570
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		37,514		14,568
Shareholders' funds – equity interests	9		37,516		14,570

In preparing these financial statements

- (a) The Directors are of the opinion that the company is entitled to the exemption from audit as conferred by Section 477 of the Companies Act 2006.
- (b) No notice has been deposited under Section 476 of the Companies Act 2006 and,
- (c) The Directors acknowledge their responsibility for
 - (i) Ensuring the company keeps accounting records that comply with the Companies Act 2006 and,
 - (ii) Preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of the Companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

The financial statements were approved by the board on 21st March 2012



Andrew Gilfillan
 For and on behalf of Panfry Limited
 Director

GEVECTO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently, unless otherwise stated

1.3 Turnover

Turnover represents income derived from the company's principal activity

1.4. 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

1.5 Foreign currency translation

The company's accounting records are maintained in Euros

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account

2	Operating profit	2011	2010
		€	€
	Operating profit is stated after charging		
	Accountancy	1,175	1,161
		<u><u> </u></u>	<u><u> </u></u>
3	Interest payable and similar charges	2011	2010
		€	€
	Loss on foreign exchange	795	795
		<u><u> </u></u>	<u><u> </u></u>

GEVECTO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

4	<i>Taxation</i>	2011	2010
		€	€
	Current tax charge	8,923	6,244
	Factors affecting the tax charge for the year:		
	Profit on ordinary activities before taxation	31,869	20,812
	Profit on ordinary activities before taxation multiplied by the standard rate of Corporation Tax at 28% (2010 30%)	8,923	6,244
	Effects of Non deductible expenses	-	-
	Current tax charge	8,923	6,244
5	<i>Debtors</i>	2011	2010
		€	€
	Other debtors	-	315
	Prepayments	1,235	1,200
		1,235	1,515
6	<i>Creditors: amounts falling due within one year</i>	2011	2010
		€	€
	Taxation creditor	8,923	6,244
	Accruals	13,472	1,162
	Other creditors	-	124,695
		22,395	132,101
7	<i>Share capital</i>	2011	2010
		No	No
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid	€	€
	2 Ordinary shares of £1 each	2	2

GEVECTO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

8	<i>Statement of movements on reserves</i>	2011	2010
		€	€
	Balance as at 1 January 2011	14,568	-
	Profit for the year	22,946	14,568
		<hr/>	<hr/>
	Balance at 31 December 2011	37,514	14,568
		<hr/>	<hr/>
9	<i>Reconciliation of movements in shareholders' funds</i>	2011	2010
		€	€
	Profit for the financial year	22,946	14,568
	Proceeds from issued shares	-	2
	Opening shareholders' funds	14,570	-
		<hr/>	<hr/>
	Closing shareholders' funds	37,516	14,570
		<hr/>	<hr/>
10	<i>Related party transactions</i>		
	The total related business in which the company was involved amounted to €2,507,363 (2010 €1,942,619)		