Registered number
02661721

G M Finance Limited

Report and Accounts

31 December 2012

Mavani Shah & Co
Chartered Certified Accountants
170 Draycott Avenue
Kenton, Middlesex
HA3 0BZ

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G. M. Finance Limited
Report and accounts
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G. M. Finance Limited
Company Information

Directors
T Auchi
A Husain

Secretary
A Husain

Auditors
Mavani Shah & Co
170 Draycott Avenue
Kenton, Middlesex
HA3 0BZ

Business address
Lincoln House
137 - 143 Hammersmith Road
London
W14 0QL

Registered number
02661721

G. M. Finance Limited
Registered number: 02661721
Directors' Report

The directors present their report and accounts for the year ended 31 December 2012

Principal activities and review of the business
The company's principal activity during the year continued to be providing finance facilities

The directors consider that there are no material risks or uncertainties that can be foreseen

The directors consider that at the year end the company held adequate liquid resources and access to funds

Future developments
The directors are satisfied with the company's results for the year under review and they remain optimistic about the comapny's future prospects

Results and dividends
The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend

Directors
The following persons served as directors during the year

T Auchi
A Husain

Disclosure of information to auditors
Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditors
In accordance with the company's articles, a resolution proposing that Mavani Shah & Co be reappointed as auditors of the company will be put at a General Meeting

This report was approved by the board on 8 August 2013 and signed on its behalf

A Husain
Director

G. M. Finance Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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

G. M. Finance Limited
Independent auditors' report
to the shareholders of G. M. Finance Limited

We have audited the accounts of G M Finance Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 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)

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view Our responsibility is to audit the accounts 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
An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts

Opinion on the accounts
In our opinion the accounts

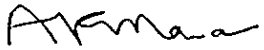
- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the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

Emphasis of matter
In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to the accounts concerning the continuing support of the ultimate parent company In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts

Matters on which we are required to report by exception
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 accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Avinash F Mavani (Senior Statutory Auditor)
for and on behalf of Mavani Shah & Co
Accountants and Statutory Auditors
8 August 2013

170 Draycott Avenue
Kenton, Middlesex
HA3 0BZ

G. M. Finance Limited
Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	64,819	69,970
Administrative expenses		(55,100)	(68,121)
Operating profit	3	9,719	1,849
Profit on ordinary activities before taxation		9,719	1,849
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		9,719	1,849

Continuing operations
None of the company's activities were acquired or discontinued during the above two financial years

G. M. Finance Limited
Statement of total recognised gains and losses
for the year ended 31 December 2012

	Notes	2012 £	2011 £
Profit for the financial year		9,719	1,849
Total recognised gains and losses related to the year		9,719	1,849

G. M. Finance Limited
Balance Sheet
as at 31 December 2012

	Notes		2012 £		2011 £
Fixed assets					
Tangible assets	5		653,075		668,575
Current assets					
Debtors	6	74,005,744		74,862,183	
Creditors. amounts falling due within one year	7	(84,307,373)		(85,189,031)	
Net current liabilities			(10,301,629)		(10,326,848)
Net liabilities			(9,648,554)		(9,658,273)
Capital and reserves					
Called up share capital	8		14,000,000		14,000,000
Revaluation reserve	9		589,932		589,932
Profit and loss account	10		(24,238,486)		(24,248,205)
Shareholders' funds	11		(9,648,554)		(9,658,273)

A Husain
Director
Approved by the board on 8 August 2013

G. M. Finance Limited
Notes to the Accounts
for the year ended 31 December 2012

1 Accounting policies

Accounting convention
The accounts have been prepared under the historical cost convention as modified by the revaluation of land and buildings

The accounts have been drawn up on a going concern basis which assumes that the company's ultimate parent company will continue to provide such financial support as the company requires to enable it to meet its liabilities as and when they fall due

Should such support be withdrawn, the company will be unable to continue trading and adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities which may arises and to reclassify fixed assets and long term liabilities as current assets and liabilities

Compliance with accounting standards
The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistenly (except as otherwise stated)

Revaluation of land and buildings
FRS 15 requires fixed assets which are carried at revalued amounts to be shown at their current value at the balance sheet date To achieve this freehold and long leasehold land and buildings are subject to a full valuation every 5 years with an interim valuation carried out in the third year of this cycle

The profit and loss on disposal of revalued properties is calculated by reference to net book value and any realised revaluation surplus is transfered to the profit and loss account through reserve

Depreciation
Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Long leasehold property	2% straight line

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

2 Turnover

Turnover represents the value, net of value added tax and discounts, where applicable

Analysis by geographical market	2012	2011
	£	£
United Kingdom	64,819	69,970

3 Operating profit

	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	15,500	15,500
Auditors' remuneration for audit services	3,000	3,000

4 Taxation

	2012	2011
	£	£
Analysis of charge in period		
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2012	2011
	£	£
Profit on ordinary activities before tax	9,719	1,849
Standard rate of corporation tax in the UK	24%	28%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	2,333	518

4 Taxation (Continued)

Effects of		
Expenses not deductible for tax purposes	(1,815)	3,764
Depreciation add back	4,340	4,340
Loss carryforward	(4,858)	(8,622)
Current tax charge for period	-	-

5 Tangible fixed assets

	long leasehold property £
Valuation	
At 1 January 2012	775,000
At 31 December 2012	775,000
Depreciation	
At 1 January 2012	106,425
Charge for the year	15,500
At 31 December 2012	121,925
Net book value	
At 31 December 2012	653,075
At 31 December 2011	668,575

The long leasehold property was valued by directors, on the basis of open market value at 31 December 2012, at £775,000 The historic cost of the property was £177,733

6 Debtors

	2012 £	2011 £
Trade debtors	3,491,029	3,179,988
Amounts owed by group undertakings	25,618,137	26,706,239
Due from parent co	44,896,578	44,975,956
	74,005,744	74,862,183

7 Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	16,649,479	19,825,698
Due to ultimate parent company	67,597,851	65,278,744
Accruals	60,043	84,589
	84,307,373	85,189,031

8 Share capital	2012 No	2011 No	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	14,000,000	14,000,000	14,000,000	14,000,000

9 Revaluation reserve	2012 £
At 1 January 2012	589,932
At 31 December 2012	589,932

10 Profit and loss account	2012 £
At 1 January 2012	(24,248,205)
Profit for the financial year	9,719
At 31 December 2012	(24,238,486)

11 Reconciliation of movement in shareholders' funds	2012 £	2011 £
At 1 January	(9,658,273)	(9,660,122)
Profit for the financial year	9,719	1,849
At 31 December	(9,648,554)	(9,658,273)

12 Related parties

The company has taken advantage of the exemption conferred by FRS 8 "Related Party Transactions" not to disclose transaction with group companies on the basis that its ultimate parent company prepares consolidated financial statements which are publically avilable

13 Controlling party

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

The ultimate parent company is General Mediterranean Holding S A , a company incorporated in Luxembourg whose principal activity is that of an investment holding company

General Mediterranean Holding S A is also considered to be the ultimate controlling party

14 Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as a consolidated cash flow statement is included in the accounts of its ultimate parent company