



PRESS RELEASE

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GSD FAILED TO FILE COMPANY ACCOUNTS FOR A DECADE!

With an astonishing degree of hypocrisy, the Opposition have criticised the government for missing the deadline for filing a company's accounts by 6 months. It is hypocritical because, for over a decade, the GSD government failed to comply with the law for the filing of accounts, a decade that included the time that Mr Feetham was in Government with the responsibility of upholding the Rule of Law.

The list of company accounts which the GSD failed to complete and which have since been or are in the process of being closed and audited by the GSLP/Liberal administration includes, amongst many others, the following:

GIBRALTAR INVESTMENT (HOLDINGS) LIMITED: no accounts filed since 01/12/2001

GIBRALTAR LAND (HOLDINGS) LIMITED: no accounts filed since 01/12/2001

GRP INVESTMENTS COMPANY LIMITED: no accounts filed since 01/12/2001

GIBRALTAR COMMERCIAL PROPERTY COMPANY LIMITED: no accounts filed since 01/12/2001

GIBRALTAR CO-OWNERSHIP COMPANY LIMITED: no accounts filed since 01/12/2001

WESTSIDE TWO CO-OWNERSHIP COMPANY LIMITED: no accounts filed since 01/12/2001

BRYMPTON CO-OWNERSHIP COMPANY LIMITED: no accounts filed since 01/12/2001

It will be staggering for the public to see how the GSD administration, which always presented itself as "holier than thou" on all issues was responsible for such a failure to comply with the law.

As part of its commitment to good corporate governance, the GSLP/Liberal Administration started the process of finalising accounts for the government companies in order to rectify the GSD's decade long failure. It began this process shortly after it was elected.

In the circumstances, it is incredible that Mr Feetham should now seek to highlight the failure of Credit Finance to file its accounts, despite the Government having already clarified that the accounts of Credit Finance are to be audited by PriceWaterhouseCoopers ("PWC").

The Chief Minister, the Hon Fabian Picardo QC MP, said: "Mr Feetham doesn't care what effect his statements have on Gibraltar Plc as he continues in the now-typical GSD way of "do as I say but not as I did." But he has only served to embarrass himself again because the fact is if anyone should be criticised for failure to prepare company accounts on time it is the GSD who failed to do so for the whole decade



between 2001 and 2011! A whole decade of failure and delay! We are fixing that problem AND ensuring that accounts are closed and audited for the time we are in Government for all companies, including Credit Finance. In fact, an account of Credit Finance is published every month, its activity is debated to the penny in the Parliament - you couldn't get greater transparency than that! The fact of the matter is that the public will see that the GSLP/Liberal Government is preparing the accounts for the time the GSD neglected to do so. Mr Feetham needs to research the failures of the GSD before criticising us for spending time fixing the problems they left us!"