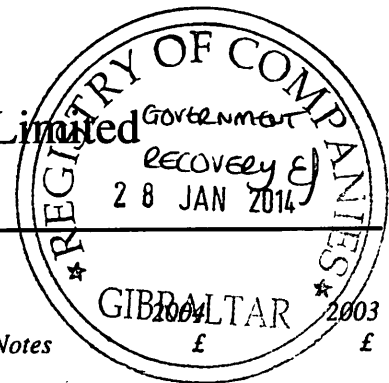


Gibraltar Commercial Property Company Limited

BALANCE SHEET

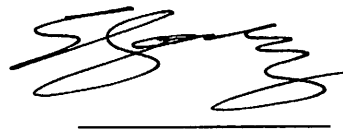
as at 31 December 2004



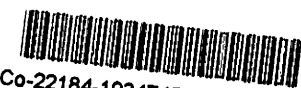
	Notes	2004 £	2003 £
FIXED ASSETS			
Investment properties	3	24,570,173	23,515,197
		<u>24,570,173</u>	<u>23,515,197</u>
CURRENT ASSETS			
Debtors	4	462,595	465,019
Cash at bank and in hand		2,012,169	1,172,763
		<u>2,474,764</u>	<u>1,637,782</u>
CREDITORS: amounts falling due and payable within one year	5	(612,206)	(677,678)
NET CURRENT ASSETS		<u>1,862,558</u>	<u>960,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,432,731</u>	<u>24,475,301</u>
CREDITORS: amounts falling due and payable after more than one year	6	(612,732)	(445,756)
		<u>25,819,999</u>	<u>24,029,545</u>
EQUITY CAPITAL AND RESERVES			
Called up share capital	7, 8	10,000,000	10,000,000
Revaluation reserve	8	4,427,893	3,372,917
Profit and loss account	8	11,392,106	10,656,628
SHAREHOLDERS' FUNDS	8	<u>25,819,999</u>	<u>24,029,545</u>

Approved by the board on 12 DEC 2013


D D Tirathdas


E Gomez


**CERTIFIED
CORRECT**


Co-22184-1934745
GIBRALTAR COMMERCIAL PRO
Document 461 (15)
ANNUAL FILING OF ACCOUNTS
YEAR ENDING 31/12/2004