

Gibraltar Investment (Holdings) Limited
 BALANCE SHEET
 at 31 December 2003



	Notes	2003 £	2002 £
FIXED ASSETS			
Investment in subsidiaries	3	51,057,779	51,067,501
		51,057,779	51,067,501
CURRENT ASSETS			
Debtors			
Due within one year	4	1,146,346	-
Due after more than one year	4	1,060,100	2,070,100
Cash at bank		739,707	1,215
		2,946,153	2,071,315
CREDITORS: amounts falling due and payable within one year	5	(8,304)	(10,554)
NET CURRENT ASSETS		2,937,849	2,060,761
TOTAL ASSETS LESS CURRENT LIABILITIES		53,995,628	53,128,262
CREDITORS: amounts falling due and payable after more than one year			
	6	(875,330)	-
NET ASSETS		53,120,298	53,128,262
CAPITAL AND RESERVES			
Called up share capital	7	125,116,428	125,116,428
Share premium account	8	72,765,000	72,765,000
Capital redemption reserve	8	818,470	818,470
Profit and loss account	8	(145,579,600)	(145,571,636)
SHAREHOLDERS' FUNDS	8	53,120,298	53,128,262

Approved by the board on ...19/3/13...


 Director




 Director

O D Tirathadakis

**CERTIFIED
 CORRECT**

E Gomez



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 GIBRALTAR INVESTMENT (HOLI
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 ANNUAL FILING OF ACCOUNTS
 YEAR ENDING 31/12/2003