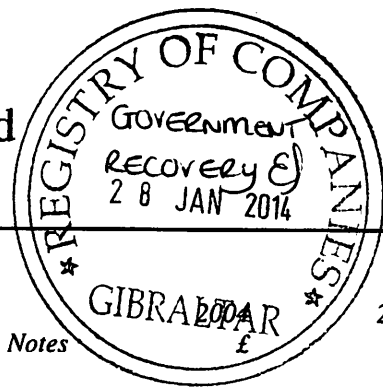


Gibraltar Investment (Holdings) Limited
 BALANCE SHEET
 at 31 December 2004



	Notes	2003 £	2004 £
FIXED ASSETS			
Investment in subsidiaries	3	51,057,779	51,057,779
		51,057,779	51,057,779
CURRENT ASSETS			
Debtors			
Due within one year	4	48,035	1,146,346
Due after more than one year	4	1,010,000	1,060,100
Cash at bank		82	739,707
		1,058,117	2,946,153
CREDITORS: amounts falling due and payable within one year	5	(7,304)	(8,304)
NET CURRENT ASSETS		1,050,813	2,937,849
TOTAL ASSETS LESS CURRENT LIABILITIES		52,108,592	53,995,628
CREDITORS: amounts falling due and payable after more than one year			
	6	(2,688,880)	(875,330)
NET ASSETS		49,419,712	53,120,298
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	(149,280,186)	(145,579,600)
SHAREHOLDERS' FUNDS	8	49,419,712	53,120,298

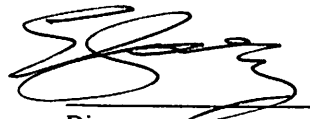
Approved by the board on 19/7/13


 Director

D D Tirathadas



**CERTIFIED
 CORRECT**


 Director

E Gomez



Co-33160-1934846
 GIBRALTAR INVESTMENT (HOLI
 Document 461 (15)
 ANNUAL FILING OF ACCOUNTS
 YEAR ENDING 31/12/2004