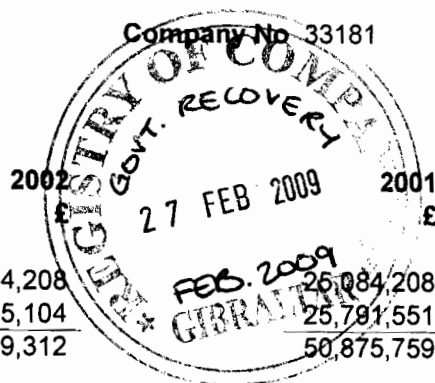


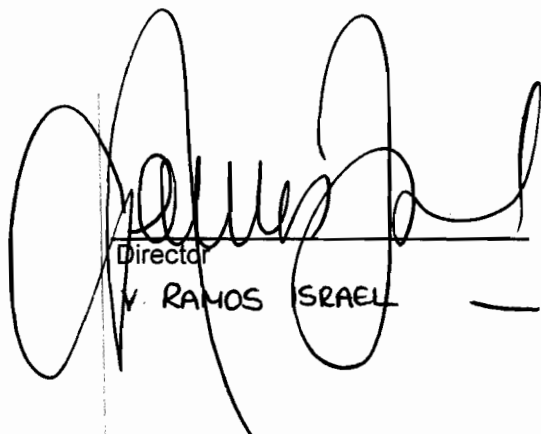
Gibraltar Land Holdings Ltd
Balance Sheet
as at 31 December 2002


Company No 33181



Fixed assets		
Investments	25,084,208	25,084,208
Investment Properties	25,725,104	25,791,551
	<u>50,809,312</u>	<u>50,875,759</u>
Current assets		
Debtors	1,508,700	1,436,057
Cash at bank and in hand	274,593	164,908
	<u>1,783,293</u>	<u>1,600,965</u>
Creditors: amounts falling due within one year	(1,000,393)	(936,295)
Net current assets	<u>782,900</u>	<u>664,670</u>
Total assets less current liabilities	<u>51,592,212</u>	<u>51,540,429</u>
Creditors: amounts falling due after more than one year	(1,679,863)	(1,679,863)
Net assets	<u>49,912,349</u>	<u>49,860,566</u>
Capital and reserves		
Called up share capital	50,000,000	50,000,000
Revaluation reserve	20,078,820	20,078,820
Profit and loss account	(20,166,471)	(20,218,254)
Shareholders' funds	<u>49,912,349</u>	<u>49,860,566</u>

Approved by the board on 27th February 2009 and signed on its behalf by


 Director
 V. RAMOS ISRAEL


 Director
 D. D. TIRATHOAS

DATA ENTERED 8