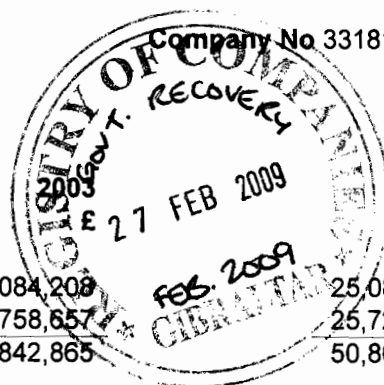


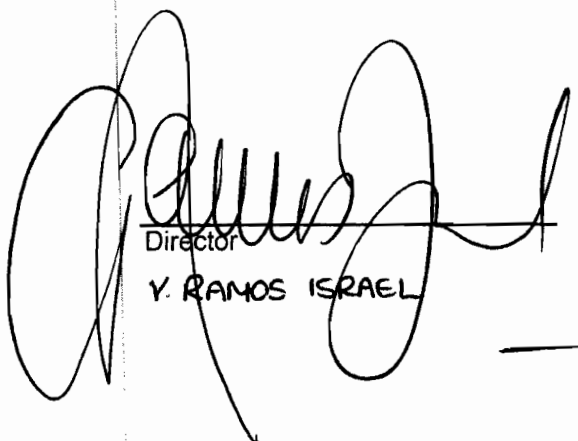
Gibraltar Land Holdings Ltd
Balance Sheet
as at 31 December 2003

Company No 33181



	2003	2002
	£	£
Fixed assets		
Investments	25,084,208	25,084,208
Investment Properties	22,758,657	25,725,104
	<u>47,842,865</u>	<u>50,809,312</u>
Current assets		
Debtors	1,435,726	1,508,700
Cash at bank and in hand	481,423	274,593
	<u>1,917,149</u>	<u>1,783,293</u>
Creditors: amounts falling due within one year	(1,005,118)	(1,000,393)
Net current assets	<u>912,031</u>	<u>782,900</u>
Total assets less current liabilities	<u>48,754,896</u>	<u>51,592,212</u>
Creditors: amounts falling due after more than one year	(1,679,863)	(1,679,863)
Net assets	<u>47,075,033</u>	<u>49,912,349</u>
Capital and reserves		
Called up share capital	50,000,000	50,000,000
Revaluation reserve	17,178,820	20,078,820
Profit and loss account	(20,103,787)	(20,166,471)
Shareholders' funds	<u>47,075,033</u>	<u>49,912,349</u>

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


 Director
 Y. RAMOS ISRAEL


 Director
 O. D. TIRATHDAS

DATA ENTERED 8