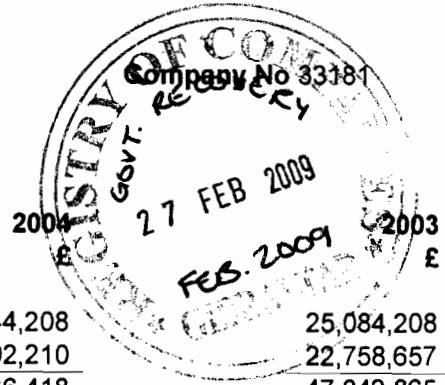
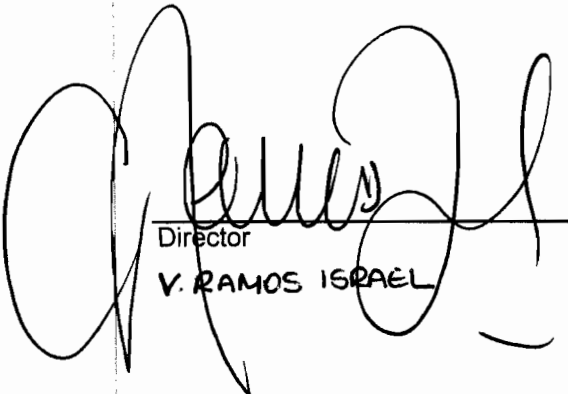



**Gibraltar Land Holdings Ltd
Balance Sheet
as at 31 December 2004**



Fixed assets		
Investments	25,144,208	25,084,208
Investment Properties	<u>22,692,210</u>	<u>22,758,657</u>
	47,836,418	47,842,865
 Current assets		
Debtors	1,440,179	1,435,726
Cash at bank and in hand	<u>378,845</u>	<u>481,423</u>
	1,819,024	1,917,149
 Creditors: amounts falling due within one year		
	<u>(1,009,058)</u>	<u>(1,005,118)</u>
Net current assets	809,966	912,031
 Total assets less current liabilities		
	<u>48,646,384</u>	<u>48,754,896</u>
 Creditors: amounts falling due after more than one year		
	<u>(1,679,863)</u>	<u>(1,679,863)</u>
Net assets	<u>46,966,521</u>	<u>47,075,033</u>
 Capital and reserves		
Called up share capital	50,000,000	50,000,000
Revaluation reserve	17,178,820	17,178,820
Profit and loss account	<u>(20,212,299)</u>	<u>(20,103,787)</u>
Shareholders' funds	<u>46,966,521</u>	<u>47,075,033</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