Gibraltar Land Holdings Ltd **Balance Sheet** as at 31 December 2005

Fixed assets Investments

Investment Properties

Company No 33181

25,144,208 101,285,263 126,429,471

25,144,208 22,692,210 47,836,418

2004 £

Current assets

Debtors 4,940,351 1,440,179 Cash at bank and in hand 10,569,130 378,845 15,509,481 1,819,024

Creditors: amounts falling due

within one year (979,507)

(1,009,058)

DATA ENTERED 8

| Net current assets 14,529,974 809,966 Total assets less current liabilities 140,959,445 48,646,384 Creditors: amounts falling due after more than one year (1,010,000) (1,679,863) Net assets 139,949,445 46,966,521 Capital and reserves Called up share capital Revaluation reserve 50,000,000 50,000,000 Revaluation reserve 95,838,320 17,178,820 Profit and loss account (5,888,875) (20,212,299) Shareholders' funds 139,949,445 46,966,521 | • | (=====) | (1,550,550) |
|---|--------------------------------|---------------|--------------|
| Iiabilities 140,959,445 48,646,384 Creditors: amounts falling due after more than one year (1,010,000) (1,679,863) Net assets 139,949,445 46,966,521 Capital and reserves Called up share capital 50,000,000 50,000,000 Revaluation reserve 95,838,320 17,178,820 Profit and loss account (5,888,875) (20,212,299) | Net current assets | 14,529,974 | 809,966 |
| Creditors: amounts falling due after more than one year (1,010,000) (1,679,863) Net assets 139,949,445 46,966,521 Capital and reserves 50,000,000 50,000,000 Called up share capital 50,000,000 50,000,000 Revaluation reserve 95,838,320 17,178,820 Profit and loss account (5,888,875) (20,212,299) | | 440.050.445 | |
| after more than one year (1,010,000) (1,679,863) Net assets 139,949,445 46,966,521 Capital and reserves 50,000,000 50,000,000 Called up share capital 50,000,000 50,000,000 Revaluation reserve 95,838,320 17,178,820 Profit and loss account (5,888,875) (20,212,299) | nabilities | 140,959,445 | 48,646,384 |
| after more than one year (1,010,000) (1,679,863) Net assets 139,949,445 46,966,521 Capital and reserves 50,000,000 50,000,000 Called up share capital 50,000,000 50,000,000 Revaluation reserve 95,838,320 17,178,820 Profit and loss account (5,888,875) (20,212,299) | Creditors: amounts falling due | | |
| Net assets 139,949,445 46,966,521 Capital and reserves 50,000,000 50,000,000 Called up share capital Revaluation reserve 95,838,320 17,178,820 Profit and loss account (5,888,875) (20,212,299) | • | (1.010.000) | (1.679.863) |
| Capital and reserves Called up share capital 50,000,000 50,000,000 Revaluation reserve 95,838,320 17,178,820 Profit and loss account (5,888,875) (20,212,299) | · | (, - : - , , | (1,010,000) |
| Called up share capital 50,000,000 50,000,000 Revaluation reserve 95,838,320 17,178,820 Profit and loss account (5,888,875) (20,212,299) | Net assets | 139,949,445 | 46,966,521 |
| Revaluation reserve 95,838,320 17,178,820 Profit and loss account (5,888,875) (20,212,299) | Capital and reserves | | |
| Profit and loss account (5,888,875) (20,212,299) | Called up share capital | 50,000,000 | 50,000,000 |
| | Revaluation reserve | 95,838,320 | 17,178,820 |
| Shareholders' funds 139 949 445 46 966 521 | Profit and loss account | (5,888,875) | (20,212,299) |
| 100,940,740 | Shareholders' funds | 139,949,445 | 46,966,521 |

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

Director

D. D. TIRATHOAS

v. Ramos Israe