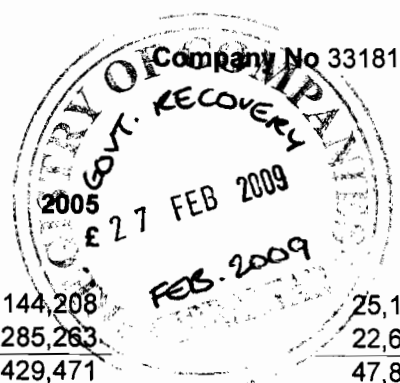


Gibraltar Land Holdings Ltd
Balance Sheet
as at 31 December 2005

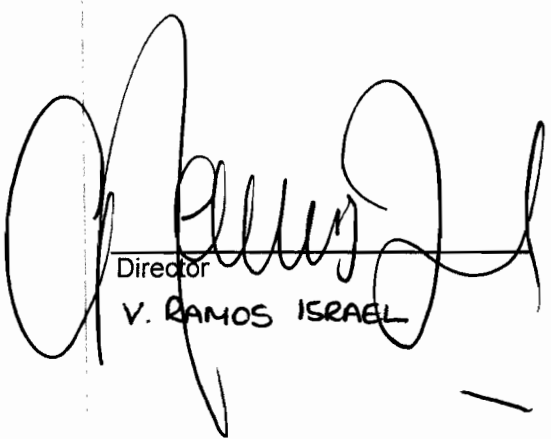


Company No 33181

	2005 £	2004 £
Fixed assets		
Investments	25,144,208	25,144,208
Investment Properties	101,285,263	22,692,210
	126,429,471	47,836,418
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)
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	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

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

DATA ENTERED 8


 Director
 V. RAMOS ISRAEL


 Director
 D. D. TIRATHOAS