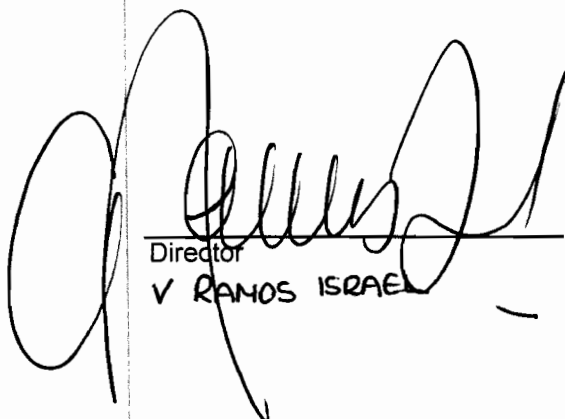


Gibraltar Land Holdings Ltd
Balance Sheet
as at 31 December 2006



Fixed assets		
Investments	25,144,208	25,144,208
Investment Properties	90,732,500	101,285,263
Ongoing Projects	373,246	-
	<u>116,249,954</u>	<u>126,429,471</u>
Current assets		
Debtors	11,305,576	4,940,351
Cash at bank and in hand	9,462,123	10,569,130
	<u>20,767,699</u>	<u>15,509,481</u>
Creditors: amounts falling due within one year	(194,841)	(979,507)
Net current assets	<u>20,572,858</u>	<u>14,529,974</u>
Total assets less current liabilities	<u>136,822,812</u>	<u>140,959,445</u>
Creditors: amounts falling due after more than one year	(510,000)	(1,010,000)
Net assets	<u>136,312,812</u>	<u>139,949,445</u>
Capital and reserves		
Called up share capital	50,000,000	50,000,000
Revaluation reserve	85,285,557	95,838,320
Profit and loss account	1,027,255	(5,888,875)
Shareholders' funds	<u>136,312,812</u>	<u>139,949,445</u>

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


 Director
 V RANOS ISRAEL


 Director
 D O TIRATHOAS

DATA ENTERED 8