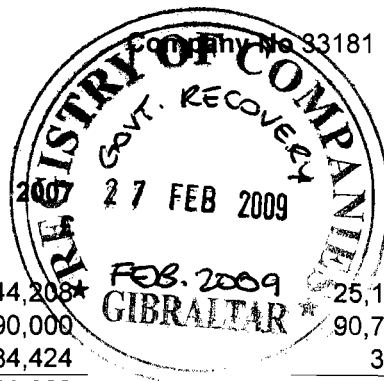


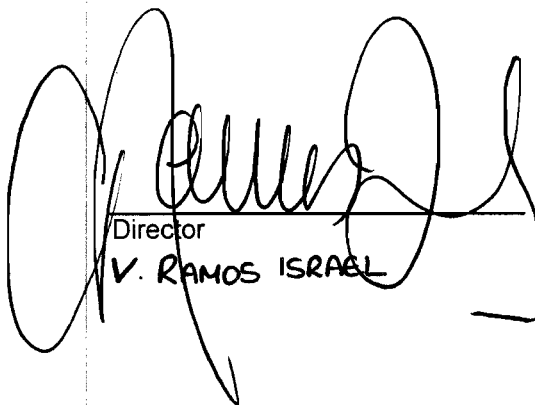
Gibraltar Land Holdings Ltd
Balance Sheet
as at 31 December 2007

Company No 33181



	Notes		2006 £
Fixed assets			
Investments	4	25,144,208*	25,144,208
Investment Properties	5	80,490,000	90,732,500
Ongoing Projects	15	8,584,424	373,246
		114,218,632	116,249,954
Current assets			
Debtors	6	21,322,470	11,305,576
Cash at bank and in hand		(3,739,826)	9,462,123
		17,582,644	20,767,699
Creditors: amounts falling due within one year	7	(195,831)	(194,841)
Net current assets		17,386,813	20,572,858
Total assets less current liabilities		131,605,445	136,822,812
Creditors: amounts falling due after more than one year	8	-	(510,000)
Net assets		131,605,445	136,312,812
Capital and reserves			
Called up share capital	9	50,000,000	50,000,000
Revaluation reserve	10	75,043,057	85,285,557
Profit and loss account	11	6,562,388	1,027,255
Shareholders' funds	12	131,605,445	136,312,812

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


 Director
V. RAMOS ISRAEL


 Director
DD TIRATHDAS

DATA ENTERED 8