



GILBRAN (MANAGEMENT) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

GERALD EDELMAN

CHARTERED ACCOUNTANTS

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GILBRAN (MANAGEMENT) LIMITED

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GILBRAN (MANAGEMENT) LIMITED

INDEPENDENT AUDITORS' REPORT TO GILBRAN (MANAGEMENT) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Gilbran (Management) Limited for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Gerald Edelman

14 July 2006

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

GILBRAN (MANAGEMENT) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		3,306		3,306
Investments	2		12,057		12,057
			<u>15,363</u>		<u>15,363</u>
Current assets					
Stocks			-		58,750
Debtors			32,230		32,230
Cash at bank and in hand			1,131,999		1,131,999
			<u>1,164,229</u>		<u>1,222,979</u>
Creditors: amounts falling due within one year			<u>(1,397,113)</u>		<u>(1,397,113)</u>
Net current liabilities			<u>(232,884)</u>		<u>(174,134)</u>
Total assets less current liabilities			<u>(217,521)</u>		<u>(158,771)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(217,523)		(158,773)
Shareholders' funds			<u>(217,521)</u>		<u>(158,771)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 14 July 2006


N P Smith
Director

GILBRAN (MANAGEMENT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Not in use.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment : 25% Reducing balance

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Work in progress is valued at the lower of cost and net realisable value.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2005 & at 31 December 2005	8,812	12,057	20,869
Depreciation			
At 1 January 2005 & at 31 December 2005	5,506	-	5,506
Net book value			
At 31 December 2005	3,306	12,057	15,363
At 31 December 2004	3,306	12,057	15,363

GILBRAN (MANAGEMENT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

3	Share capital	2005 £	2004 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

4 Ultimate parent company

The ultimate parent company is Gilbran Group Limited.