

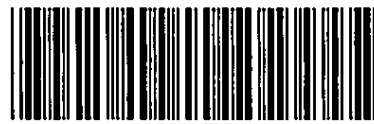
**Company Registration No 03379174 (England and Wales)**

**GILBRAN (MANAGEMENT) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

FRIDAY



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25/04/2014

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COMPANIES HOUSE

# **GILBRAN (MANAGEMENT) LIMITED**

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# **GILBRAN (MANAGEMENT) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO GILBRAN (MANAGEMENT) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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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 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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 work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 4 April 2014 we reported, as auditors of Gilbran (Management) Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2013, and our report included the following paragraph:

### **Emphasis of matter**

"In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company's principal source of finance is the loan from the parent company, at the date of this report no finance has been put in place to settle this obligation. This indicates the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern."

**Stephen Coleman ACA (Senior Statutory Auditor)**  
for and on behalf of Gerald Edelman

4 April 2014

**Chartered Accountants**  
**Statutory Auditor**

25 Harley Street  
London  
W1G 9BR

# GILBRAN (MANAGEMENT) LIMITED

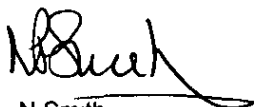
## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	2	18,667		21,052	
Investments	2	888,647		888,647	
		<u>907,314</u>		<u>909,699</u>	
<b>Current assets</b>					
Debtors		375,549		314,754	
Cash at bank and in hand		<u>72,151</u>		<u>209,210</u>	
		447,700		523,964	
<b>Creditors amounts falling due within one year</b>		<u>(5,621,350)</u>		<u>(4,583,878)</u>	
<b>Net current liabilities</b>		(5,173,650)		(4,059,914)	
<b>Total assets less current liabilities</b>		<u>(4,266,336)</u>		<u>(3,150,215)</u>	
<b>Capital and reserves</b>					
Called up share capital	3	2		2	
Profit and loss account		<u>(4,266,338)</u>		<u>(3,150,217)</u>	
<b>Shareholders' funds</b>		<u>(4,266,336)</u>		<u>(3,150,215)</u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 4 April 2014



N Smith  
Director

Company Registration No. 03379174

# **GILBRAN (MANAGEMENT) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis. The directors have undertaken a review of future trading activities and consider the going concern basis for the preparation of accounts to be appropriate. The directors also confirm the support available from the parent company for the foreseeable future.

#### **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 management fees receivable from fellow subsidiaries.

#### **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:

Land and buildings Leasehold	20% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance

#### **1.5 Investments**

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

# GILBRAN (MANAGEMENT) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2013	89,229	888,647	977,876
Additions	3,406	-	3,406
At 31 December 2013	92,635	888,647	981,282
<b>Depreciation</b>			
At 1 January 2013	68,176	-	68,176
Charge for the year	5,792	-	5,792
At 31 December 2013	73,968	-	73,968
<b>Net book value</b>			
At 31 December 2013	18,667	888,647	907,314
At 31 December 2012	21,052	888,647	909,699

### 3 Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

### 4 Ultimate parent company

The company is a wholly owned subsidiary of Gilbran Holdings Limited. The ultimate controlling party is N Smith, the director.