

Company Registration No. 3379174 (England and Wales)



GILBRAN INVESTMENTS (MANAGEMENT) LIMITED  
(FORMERLY GILBRAN INVESTMENTS (ST ALBANS) LIMITED)  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 1999



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COMPANIES HOUSE

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GERALD EDELMAN  
CHARTERED ACCOUNTANTS

25 HARLEY STREET · LONDON W1N 2BR  
TELEPHONE 020 7299 1400 · FAX 020 7631 0917

E-MAIL [gemail @ edelmans.co.uk](mailto:gemail@edelmans.co.uk)

**GILBRAN INVESTMENTS (MANAGEMENT) LIMITED  
(FORMERLY GILBRAN INVESTMENTS (ST ALBANS) LIMITED)  
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**GILBRAN INVESTMENTS (MANAGEMENT) LIMITED  
(FORMERLY GILBRAN INVESTMENTS (ST ALBANS) LIMITED)  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 1999**

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The directors present their report and financial statements for the year ended 31 May 1999.

**Principal activities and review of the business**

The principal activity of the company is that of an administrative service provider.

**Results and dividends**

The results for the year are set out on page 3.

**Directors**

The following directors have held office since 1 June 1998:

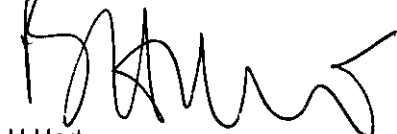
H Hart  
N Smith

**Directors' interests**

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 May 1999	1 June 1998
H Hart	-	-
N Smith	-	-

By order of the board

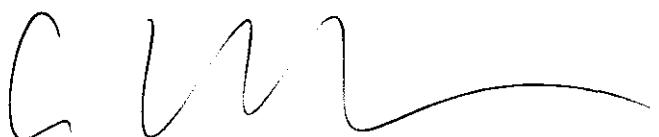


H Hart  
Director  
27 July 2000

**GILBRAN INVESTMENTS (MANAGEMENT) LIMITED  
(FORMERLY GILBRAN INVESTMENTS (ST ALBANS) LIMITED)  
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE  
UNAUDITED ACCOUNTS OF GILBRAN INVESTMENTS (MANAGEMENT) LIMITED**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 1999, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



**Gerald Edelman**

27 July 2000

**Chartered Accountants**

25 Harley Street  
London  
W1N 2BR

**GILBRAN INVESTMENTS (MANAGEMENT) LIMITED**  
**(FORMERLY GILBRAN INVESTMENTS (ST ALBANS) LIMITED)**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MAY 1999**

	Notes	1999 £	1998 £
<b>Turnover</b>	<b>2</b>	58,998	-
Administrative expenses		(65,693)	-
<b>Operating loss</b>	<b>3</b>	(6,695)	-
Interest payable and similar charges	<b>4</b>	(112)	-
<b>Loss on ordinary activities before taxation</b>		(6,807)	-
Tax on loss on ordinary activities	<b>5</b>	-	-
<b>Loss on ordinary activities after taxation</b>	<b>10</b>	(6,807)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**GILBRAN INVESTMENTS (MANAGEMENT) LIMITED**  
**(FORMERLY GILBRAN INVESTMENTS (ST ALBANS) LIMITED)**  
**BALANCE SHEET**  
**AS AT 31 MAY 1999**

	Notes	1999 £	£	1998 £	£
<b>Fixed assets</b>					
Tangible assets	6		2,565		-
<b>Current assets</b>					
Debtors	7	339,861		2	
Cash at bank and in hand		18,453		-	
		<u>358,314</u>		<u>2</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(367,684)</u>		<u>-</u>	
<b>Net current (liabilities)/assets</b>			(9,370)		2
<b>Total assets less current liabilities</b>			<u>(6,805)</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account	10		(6,807)		-
<b>Shareholders' funds - equity interests</b>	11		<u>(6,805)</u>		<u>2</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 27 July 2000

  
 H Hart  
 Director

**GILBRAN INVESTMENTS (MANAGEMENT) LIMITED**  
**(FORMERLY GILBRAN INVESTMENTS (ST ALBANS) LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1999**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The financial statements are prepared on going concern principles, on the basis that the directors have indicated their continued financial support of the company's activities for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**1.2 Compliance with accounting standards**

The accounts have been prepared in accordance with applicable accounting standards.

**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 : 15% straight line

**1.5 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

<b>3 Operating loss</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Depreciation of tangible assets	453	-
	<u>          </u>	<u>          </u>

<b>4 Interest payable</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	112	-
	<u>          </u>	<u>          </u>

**5 Taxation**

On the basis of the results for the year there is no charge to corporation tax.

**GILBRAN INVESTMENTS (MANAGEMENT) LIMITED**  
**(FORMERLY GILBRAN INVESTMENTS (ST ALBANS) LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1999**

**6 Tangible fixed assets**

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 June 1998	-
Additions	3,018
	<hr/>
At 31 May 1999	3,018
	<hr/>
<b>Depreciation</b>	
At 1 June 1998	-
Charge for the year	453
	<hr/>
At 31 May 1999	453
	<hr/>
<b>Net book value</b>	
At 31 May 1999	2,565
	<hr/> <hr/>

<b>7 Debtors</b>	<b>1999</b>	<b>1998</b>
	£	£
Trade debtors	2,364	-
Amounts owed by related companies	337,310	-
Other debtors	187	2
	<hr/>	<hr/>
	339,861	2
	<hr/> <hr/>	<hr/> <hr/>

<b>8 Creditors: amounts falling due within one year</b>	<b>1999</b>	<b>1998</b>
	£	£
Bank loans and overdrafts	4,203	-
Trade creditors	10,050	-
Amounts owed to group undertakings	64,175	-
Directors' current accounts	277,976	-
Accruals and deferred income	11,280	-
	<hr/>	<hr/>
	367,684	-
	<hr/> <hr/>	<hr/> <hr/>



**GILBRAN INVESTMENTS (MANAGEMENT) LIMITED**  
**(FORMERLY GILBRAN INVESTMENTS (ST ALBANS) LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1999**

9	Share capital	1999 £	1998 £
	<b>Authorised</b>		
	2 Ordinary shares of £ 1 each	2	2

**Allotted, called up and fully paid**  
2 Ordinary shares of £ 1 each

2	2
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**10 Statement of movements on profit and loss account**

**Profit and  
loss account**  
£

Retained loss for the year

(6,807)

**11 Reconciliation of movements in shareholders' funds**

**1999  
£**                      **1998  
£**

Loss for the financial year

(6,807)

-

Opening shareholders' funds

2

2

Closing shareholders' funds

(6,805)

2

**12 Employees**

**Number of employees**

There were no employees during the year apart from the directors.

**GILBRAN INVESTMENTS (MANAGEMENT) LIMITED**  
**(FORMERLY GILBRAN INVESTMENTS (ST ALBANS) LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1999**

**13 Related party transactions**

Party	Relationship	Transaction	1999	1998	1999	1998
			Value £	Value £	Balance due (to)/from at year end £	Balance due (to)/fro at year end £
Preston Estates Limited	Material interest of directors	Loan account movements	64,175	-	64,175	-
Gilbran Investments (Bede Island South) Limited	Material interest of directors	Loan account movements	273,479	-	273,479	-
Gilbran Investments (Wyndham Portfolio) Limited	Material interest of directors	Loan account movements	55,000	-	55,000	-
Gilbran Investments (Freemans Wharf) Limited	Material interest of directors	Loan account movements	8,337	-	8,337	-
Gilbran Investments (Bury St Edmunds) Limited	Material interest of directors	Loan account movements	493	-	493	-
Gilbran Investments (Wyndham Portfolio) Limited	Material interest of directors	Management charges	55,000	-	55,000	-
N Smith	Director	Loan account movements	277,976	-	(277,976)	-

**14 Change of company name**

During the year the company changed its name from Gilbran Investments (St Albans) Limited to Gilbran Investments (Management) Limited.