



**GILBRAN (WYNDHAM PORTFOLIO) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2005**

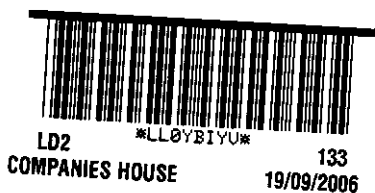
**GERALD EDELMAN**  
CHARTERED ACCOUNTANTS

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# GILBRAN (WYNDHAM PORTFOLIO) LIMITED

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# **GILBRAN (WYNDHAM PORTFOLIO) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO GILBRAN (WYNDHAM PORTFOLIO) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Gilbran (Wyndham Portfolio) 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**

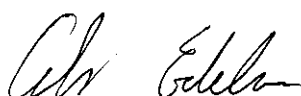
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

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# GILBRAN (WYNDHAM PORTFOLIO) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
<b>Current assets</b>					
Stocks		5,650,000		5,150,000	
Debtors		389,178		25,993	
Cash at bank and in hand		107,995		-	
		<u>6,147,173</u>		<u>5,175,993</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(198,192)</u>		<u>(152,940)</u>	
<b>Total assets less current liabilities</b>		5,948,981		5,023,053	
<b>Creditors: amounts falling due after more than one year</b>		<u>(3,659,127)</u>		<u>(3,298,493)</u>	
		<u>2,289,854</u>		<u>1,724,560</u>	
<b>Capital and reserves</b>					
Called up share capital	2	100		100	
Revaluation reserve		2,135,814		1,630,327	
Profit and loss account		153,940		94,133	
<b>Shareholders' funds</b>		<u>2,289,854</u>		<u>1,724,560</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 (WYNDHAM PORTFOLIO) LIMITED

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

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings held as stock and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2 Turnover

Turnover represents amounts receivable from the sale of property and all other property related income.

#### 1.3 Stock

Stock of property is shown at replacement cost in line with the alternative accounting rules embodied in the Companies Act 1985.

#### 1.4 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 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £3,659,127 (2004 - £3,298,493).

### 3 Share capital

	2005	2004
	£	£
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

### 4 Ultimate parent company

The ultimate parent company is Gilbran Group Limited.