

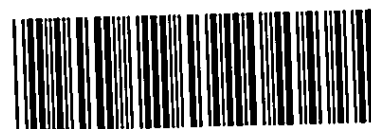
Company Registration No. 3653342 (England and Wales)

GILBRAN (FREEMANS WHARF) LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2008

MONDAY



LZ7KXEF1

LD2

26/10/2009

145

COMPANIES HOUSE

GILBRAN (FREEMANS WHARF) LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

GILBRAN (FREEMANS WHARF) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company is that of property trading and development.

Directors

The following directors have held office since 1 January 2008:

N Smith

J Button

(Resigned 9 February 2009)

S Bailey

(Appointed 9 February 2009)

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

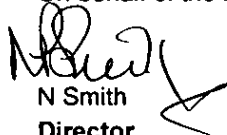
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board


N Smith
Director

30 September 2009

GILBRAN (FREEMANS WHARF) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GILBRAN (FREEMANS WHARF) LIMITED

We have audited the financial statements of Gilbran (Freemans Wharf) Limited for the year ended 31 December 2008 set out on pages 4 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited. As indicated in note 4 to the financial statements the company's stock of property has not been revalued since 31 December 2007, and we have been unable to obtain sufficient appropriate audit evidence concerning the valuation of the property. Because of the possible significance of this matter we have been unable to form a view on the financial statements. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

GILBRAN (FREEMANS WHARF) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF GILBRAN (FREEMANS WHARF) LIMITED

Opinion: Disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us we are unable to form an opinion as to whether the financial statements:

- Give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended; and
- Have been properly prepared in accordance with the Companies Act 1985.

In respect solely of the limitation of our work referred to above we have not obtained all of the information and explanations that we considered necessary for the purpose of our audit.

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the Directors' report is consistent with the financial statements.



Gerald Edelman

30 September 2009

**Chartered Accountants
Registered Auditor**

**25 Harley Street
London
W1G 9BR**

GILBRAN (FREEMANS WHARF) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

		2008 £	2007 £
	Notes		
Turnover		175,090	168,780
Administrative expenses		(21,356)	(21,573)
Operating profit		153,734	147,207
Other interest receivable and similar income	2	41	228
Interest payable and similar charges		(117,377)	(120,119)
Profit on ordinary activities before taxation		36,398	27,316
Tax on profit on ordinary activities	3	-	(5,501)
Profit for the year	9	36,398	21,815

GILBRAN (FREEMANS WHARF) LIMITED

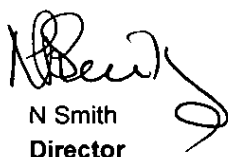
BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Stocks	4	3,000,000		3,000,000	
Debtors	5	340,402		231,763	
Cash at bank and in hand		-		50,743	
		<u>3,340,402</u>		<u>3,282,506</u>	
Creditors: amounts falling due within one year	6	<u>(76,764)</u>		<u>(55,266)</u>	
Total assets less current liabilities			3,263,638		3,227,240
Creditors: amounts falling due after more than one year	7		<u>(1,870,345)</u>		<u>(1,870,345)</u>
			<u>1,393,293</u>		<u>1,356,895</u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		1,374,541		1,374,541
Profit and loss account	9		18,652		(17,746)
Shareholders' funds			<u>1,393,293</u>		<u>1,356,895</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 30 September 2009


N Smith
Director

Company No. 3653342

GILBRAN (FREEMANS WHARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 from sale of properties and all other property related income.

1.4 Stock

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

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Investment income

	2008 £	2007 £
Bank interest	41	228
	<u>41</u>	<u>228</u>

3 Taxation

	2008 £	2007 £
Domestic current year tax		
U.K. corporation tax	-	5,190
Adjustment for prior years	-	311
	<u>-</u>	<u>5,501</u>
Current tax charge		

There is no provision for UK corporation tax due to group relief.

GILBRAN (FREEMANS WHARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

4	Stocks	2008 £	2007 £
	Stocks	3,000,000	3,000,000

The stock of property is shown at replacement cost in line with the alternative accounting rules embodied in the Companies Act 1985. The property was last formally valued by Drivers Jonas during the year ended 31 December 2007. Whilst there has been a downturn in the commercial property market since the last valuation date with falls in capital values across the market, due to volatility and a lack of comparable transactions it is difficult to quantify this precisely. In the opinion of the directors it is likely that the value of the stock of property has decreased by approximately 10% though rental income stream remains intact and serviceability of debt is good. The historical cost of the properties is £1,625,459. Should the properties be sold for the revalued amount a liability to taxation would arise of approximately £385,000, this amount has not been provided for.

5	Debtors	2008 £	2007 £
	Amounts owed by group companies	340,402	231,763

6	Creditors: amounts falling due within one year	2008 £	2007 £
	Trade creditors	303	-
	Taxation and social security	11,175	12,141
	Other creditors	65,286	43,125
		76,764	55,266

7	Creditors: amounts falling due after more than one year	2008 £	2007 £
	Other creditors	1,870,345	1,870,345
	Analysis of loans		
	Wholly repayable within five years	1,870,345	1,870,345

The building society loan is secured by fixed and floating charges over the stock of property and all other assets of the company and a cross-guarantee with other members of the group.

GILBRAN (FREEMANS WHARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

8 Share capital	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
9 Statement of movements on reserves	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2008	1,374,541	(17,746)
Profit for the year	-	36,398
Balance at 31 December 2008	1,374,541	18,652

10 Control

The company is a wholly-owned subsidiary of Gilbran Group Limited. The ultimate controlling company is Gilbran Holdings Limited with N Smith being the ultimate controlling party.

11 Related party transactions

Included in creditors is an amount due to Gilbran Group Limited of £340,402 (2007 £231,763). There are no specific terms of repayment nor interest attached to this amount.

Management charges of £20,000 were charged by Gilbran (Management) Limited, a fellow subsidiary.