

Company Registration No 03653342 (England and Wales)

GILBRAN (FREEMANS WHARF) LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2009

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GILBRAN (FREEMANS WHARF) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

GILBRAN (FREEMANS WHARF) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities

The principal activity of the company continued to be that of property trading and development

Directors

The following directors have held office since 1 January 2009

N Smith

S Bailey

Auditors

In accordance with the company's articles, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

GILBRAN (FREEMANS WHARF) LIMITED

DIRECTORS' REPORT (CONTINUED)

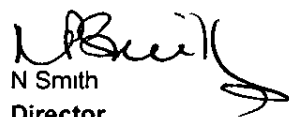
FOR THE YEAR ENDED 31 DECEMBER 2009

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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



N Smith

Director

17 June 2010

GILBRAN (FREEMANS WHARF) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GILBRAN (FREEMANS WHARF) LIMITED

We have audited the financial statements of Gilbran (Freemans Wharf) Limited for the year ended 31 December 2009 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. 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.

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 2009 and of its profit for the year then ended, and
- have been properly prepared in accordance with the Companies Act 2006.

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.

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our disclaimer on the view given by the financial statements, in our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GILBRAN (FREEMANS WHARF) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF GILBRAN (FREEMANS WHARF) LIMITED

Matters on which we are required to report by exception

In respect solely of the limitation on our work referred to above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

S P Coleman (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

17 June 2010

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

GILBRAN (FREEMANS WHARF) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover		172,468	175,090
Administrative expenses		(21,233)	(21,356)
Operating profit		151,235	153,734
Other interest receivable and similar income	2	17	41
Interest payable and similar charges		(110,164)	(117,377)
Profit on ordinary activities before taxation		41,088	36,398
Tax on profit on ordinary activities	3	397	-
Profit for the year	9	41,485	36,398

GILBRAN (FREEMANS WHARF) LIMITED

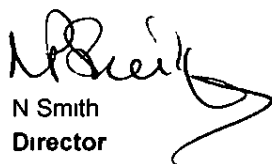
BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Current assets					
Stocks	4	3,000,000		3,000,000	
Debtors	5	379,365		340,402	
		3,379,365		3,340,402	
Creditors amounts falling due within one year	6	(74,242)		(76,764)	
Total assets less current liabilities		3,305,123		3,263,638	
Creditors amounts falling due after more than one year	7	(1,870,345)		(1,870,345)	
		1,434,778		1,393,293	
Capital and reserves					
Called up share capital	8	100		100	
Revaluation reserve	9	1,374,541		1,374,541	
Profit and loss account	9	60,137		18,652	
Shareholders' funds		1,434,778		1,393,293	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 17 June 2010


N Smith
Director

Company Registration No 03653342

GILBRAN (FREEMANS WHARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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 April 2008)

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

2 Investment income	2009	2008
	£	£
Bank interest	17	41
	<u>17</u>	<u>41</u>
3 Taxation	2009	2008
	£	£
Domestic current year tax		
Adjustment for prior years	(397)	-
	<u>(397)</u>	<u>-</u>
Current tax charge	<u>(397)</u>	<u>-</u>
4 Stocks	2009	2008
	£	£
Stocks	3,000,000	3,000,000
	<u>3,000,000</u>	<u>3,000,000</u>

The stock of property is shown at replacement cost in line with the alternative accounting rules embodied in the Companies Act 2006. 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.

GILBRAN (FREEMANS WHARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

5	Debtors	2009	2008
	Amounts owed by group companies	<u>379,365</u>	<u>340,402</u>
6	Creditors amounts falling due within one year	2009	2008
	Trade creditors	297	303
	Taxation and social security	11,181	11,175
	Other creditors	<u>62,764</u>	<u>65,286</u>
		<u>74,242</u>	<u>76,764</u>
7	Creditors: amounts falling due after more than one year	2009	2008
	Other creditors	<u>1,870,345</u>	<u>1,870,345</u>
	Analysis of loans		
	Wholly repayable within five years	<u>1,870,345</u>	<u>1,870,345</u>
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			
8	Share capital	2009	2008
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

GILBRAN (FREEMANS WHARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

9 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
Balance at 1 January 2009	1,374,541	18,652
Profit for the year	-	41,485
	<hr/>	<hr/>
Balance at 31 December 2009	<u>1,374,541</u>	<u>60,137</u>

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 debtors is an amount due from Gilbran Group Limited of £379,365 (2008 - £340,402). There are no specific terms of repayment nor interest attached to this amount.

Management charges of £20,000 (2008 - £20,000) were charged by Gilbran (Management) Limited, a fellow subsidiary.