



GILBRAN (ASHFORD) LIMITED
FORMERLY GILBRAN INVESTMENTS (ASHFORD) LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2000



GERALD EDELMAN
CHARTERED ACCOUNTANTS

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FORMERLY GILBRAN INVESTMENTS (ASHFORD) LIMITED
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GILBRAN (ASHFORD) LIMITED
FORMERLY GILBRAN INVESTMENTS (ASHFORD) LIMITED
AUDITORS' REPORT TO GILBRAN (ASHFORD) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the period ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 3 are properly prepared in accordance with those provisions.



Gerald Edelman

18 April 2001

Chartered Accountants
Registered Auditor

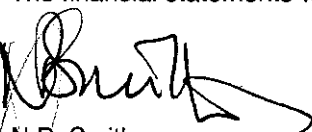
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London
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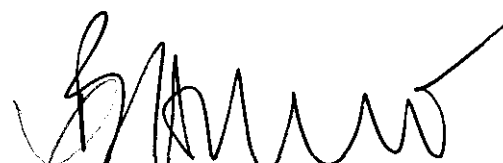
GILBRAN (ASHFORD) LIMITED
FORMERLY GILBRAN INVESTMENTS (ASHFORD) LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2000

	Notes	2000 £	£
Current assets			
Stocks		964,937	
Debtors		28,114	
		<u>993,051</u>	
Creditors: amounts falling due within one year		<u>(64,838)</u>	
Total assets less current liabilities			928,213
Creditors: amounts falling due after more than one year	2		(980,756)
			<u>(52,543)</u>
Capital and reserves			
Called up share capital	3		100
Profit and loss account			<u>(52,643)</u>
Shareholders' funds			<u>(52,543)</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.

The financial statements were approved by the board on 18 April 2001


N P Smith
Director


H B Hart
Director

GILBRAN (ASHFORD) LIMITED
FORMERLY GILBRAN INVESTMENTS (ASHFORD) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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.

This year the company has adopted the provisions of Financial Reporting Standard No 4, 'Capital Instruments'. Accordingly, the amount of shareholders' funds attributable to equity and non-equity interests has been separately disclosed. In addition, the direct costs incurred in connection with the issue of capital instruments have been deducted from the proceeds of the issue and the finance costs associated with debt and non-equity shares have been allocated to periods at a constant rate based on the carrying amount. However, issue costs in connection with debt instruments issued prior to the beginning of the financial year and previously written off to the share premium account have not been reflected in the carrying value as these were not considered to be material.

1.2 Compliance with accounting standards

The financial statements are 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 Stock

Stock is valued at the lower of cost and net realisable value.

2 Creditors: amounts falling due after more than one year

2000

£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments

1,011,595

The aggregate amount of creditors for which security has been given amounted to £1,011,595.

3 Share capital

2000

£

Authorised

1,000 Ordinary shares of £ 1 each

1,000

Allotted, called up and fully paid

100 Ordinary shares of £ 1 each

100