

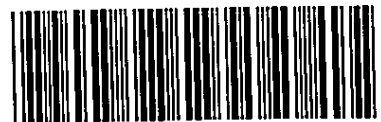
Company Registration No. 4036027 (England and Wales)

GILBRAN (HALESOWEN) LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2008

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GILBRAN (HALESOWEN) LIMITED

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GILBRAN (HALESOWEN) 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 development and trading.

Directors

The following directors have held office since 1 January 2008:

N Smith

J Button

S Bailey

(Resigned 9 February 2009)

(Appointed 9 February 2009)

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 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

16 October 2009

GILBRAN (HALESOWEN) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GILBRAN (HALESOWEN) LIMITED

We have audited the financial statements of Gilbran (Halesowen) Limited for the year ended 31 December 2008 set out on pages 4 to 7. 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 the 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

GILBRAN (HALESOWEN) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF GILBRAN (HALESOWEN) LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Gerald Edelman

16 October 2009

**Chartered Accountants
Registered Auditor**

25 Harley Street
London
W1G 9BR

GILBRAN (HALESOWEN) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Administrative expenses		(260)	(251)
Loss on ordinary activities before taxation		<u>(260)</u>	<u>(251)</u>
Tax on loss on ordinary activities	2	-	(11)
Loss for the year	6	<u><u>(260)</u></u>	<u><u>(262)</u></u>

GILBRAN (HALESOWEN) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors	3	-		30	
Creditors: amounts falling due within one year	4	<u>(457)</u>		<u>(227)</u>	
Total assets less current liabilities			<u>(457)</u>		<u>(197)</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account	6		<u>(459)</u>		<u>(199)</u>
Shareholders' funds			<u>(457)</u>		<u>(197)</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 16 October 2009


N Smith
Director

Company Registration No. 4036027

GILBRAN (HALESOWEN) 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 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).

2	Taxation	2008 £	2007 £
	Domestic current year tax		
	Adjustment for prior years	-	11
	Current tax charge	-	11

There is no provision for corporation tax due to losses made during the year.

3	Debtors	2008 £	2007 £
	Other debtors	-	30

4	Creditors: amounts falling due within one year	2008 £	2007 £
	Amounts owed to group companies	457	215
	Taxation and social security	-	12
		457	227

GILBRAN (HALESOWEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

5	Share capital	2008 £	2007 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2008	(199)
Loss for the year	<u>(260)</u>
Balance at 31 December 2008	<u>(459)</u>

7 Control

The company is a wholly-owned subsidiary of Gilbran Holdings Limited, a company incorporated in the UK. The ultimate controlling party is N P Smith, the director.

8 Related party transactions

Creditors include amount due to Gilbran Holdings Limited, the parent company, of £457 (2007: £215) there are no terms of repayment or interest attached to this amount.