

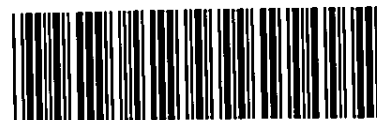
Company Registration No 4036027 (England and Wales)

**GILBRAN DEVELOPMENTS LIMITED FORMERLY GILBRAN (HALESOWEN) LIMITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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# **GILBRAN DEVELOPMENTS LIMITED FORMERLY GILBRAN (HALESOWEN) LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 8

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# **GILBRAN DEVELOPMENTS LIMITED FORMERLY GILBRAN (HALESOWEN) LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2009***

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

### **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 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 DEVELOPMENTS LIMITED FORMERLY GILBRAN (HALESOWEN) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2009***

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### **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 DEVELOPMENTS LIMITED FORMERLY GILBRAN (HALESOWEN) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF GILBRAN DEVELOPMENTS LIMITED FORMERLY GILBRAN (HALESOWEN) LIMITED**

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We have audited the financial statements of Gilbran Developments Limited formerly Gilbran (Halesowen) Limited for the year ended 31 December 2009 set out on pages 5 to 8. 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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 DEVELOPMENTS LIMITED FORMERLY GILBRAN (HALESOWEN) LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF GILBRAN DEVELOPMENTS LIMITED FORMERLY GILBRAN (HALESOWEN) LIMITED**

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#### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or 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
- we have not received all the information and explanations we require for our audit, 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 DEVELOPMENTS LIMITED FORMERLY GILBRAN  
(HALESOWEN) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
Administrative expenses		(260)	(260)
<b>Loss on ordinary activities before taxation</b>		<u>(260)</u>	<u>(260)</u>
Tax on loss on ordinary activities	2	<u>(5,213)</u>	<u>-</u>
<b>Loss for the year</b>	5	<u><u>(5,473)</u></u>	<u><u>(260)</u></u>

# GILBRAN DEVELOPMENTS LIMITED FORMERLY GILBRAN (HALESOWEN) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Current assets</b>					
Creditors amounts falling due within one year	3	(5,930)		(457)	
<b>Total assets less current liabilities</b>			<u>(5,930)</u>		<u>(457)</u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account	5		<u>(5,932)</u>		<u>(459)</u>
<b>Shareholders' funds</b>			<u>(5,930)</u>		<u>(457)</u>

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 4036027



# GILBRAN DEVELOPMENTS LIMITED FORMERLY GILBRAN (HALESOWEN) 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 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)

2 Taxation	2009 £	2008 £
Domestic current year tax		
Adjustment for prior years	5,213	-
Current tax charge	<u>5,213</u>	<u>-</u>

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

3 Creditors amounts falling due within one year	2009 £	2008 £
Amounts owed to group companies	<u>5,930</u>	<u>457</u>

4 Share capital	2009 £	2008 £
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>

# **GILBRAN DEVELOPMENTS LIMITED FORMERLY GILBRAN (HALESOWEN) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009**

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### **5 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 January 2009	(459)
Loss for the year	(5,473)
	<hr/>
Balance at 31 December 2009	<u>(5,932)</u>

### **6 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.

### **7 Related party transactions**

Creditors include amount due to Gilbran Holdings Limited, the parent company, of 5,930 (2008 457). There are no terms of repayment or interest attached to this amount.

### **8 Post balance sheet events**

Subsequent to the year end the company changed its name Gilbran Developments Limited.