



GILBRAN (WYNDHAM PORTFOLIO) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004



GERALD EDELMAN

CHARTERED ACCOUNTANTS

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GILBRAN (WYNDHAM PORTFOLIO) LIMITED

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GILBRAN (WYNDHAM PORTFOLIO) LIMITED

INDEPENDENT AUDITORS' REPORT TO GILBRAN (WYNDHAM PORTFOLIO) 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 year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 auditor's 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 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 audit 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

12 September 2005

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

GILBRAN (WYNDHAM PORTFOLIO) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Stocks		5,150,000		4,400,000	
Debtors		25,993		612,598	
		<u>5,175,993</u>		<u>5,012,598</u>	
Creditors: amounts falling due within one year		<u>(152,940)</u>		<u>(110,687)</u>	
Total assets less current liabilities			5,023,053		4,901,911
Creditors: amounts falling due after more than one year			<u>(3,298,493)</u>		<u>(4,012,613)</u>
			<u>1,724,560</u>		<u>889,298</u>
Capital and reserves					
Called up share capital	2		100		100
Revaluation reserve			1,630,327		880,327
Profit and loss account			94,133		8,871
Shareholders' funds			<u>1,724,560</u>		<u>889,298</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 12 September 2005


 N P Smith
 Director

GILBRAN (WYNDHAM PORTFOLIO) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

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 held as stock and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable from the sale of property and all other property related income.

1.4 Stock

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

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £3,298,493 (2003 - £4,012,613).

3 Share capital

	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

4 Ultimate parent company

The ultimate parent company is Gilbran Group Limited.