

Company Registration No 3623229 (England and Wales)

GILBRAN (WYNDHAM PORTFOLIO) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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GILBRAN (WYNDHAM PORTFOLIO) LIMITED

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GILBRAN (WYNDHAM PORTFOLIO) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company is that of property trading and development

Directors

The following directors have held office since 1 January 2007

N P Smith

J Button

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting

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 those 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 P Smith

Director

31 July 2008

GILBRAN (WYNDHAM PORTFOLIO) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GILBRAN (WYNDHAM PORTFOLIO) LIMITED

We have audited the financial statements of Gilbran (Wyndham Portfolio) Limited on pages 4 to 8 for the year ended 31 December 2007. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention (as modified by the revaluation of land and building held as stock) and the accounting policies set out therein.

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 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 the directors and auditors

As described in the statement of directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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 (WYNDHAM PORTFOLIO) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GILBRAN (WYNDHAM PORTFOLIO) 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 2007 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

31 July 2008

Chartered Accountants

Registered Auditor

25 Harley Street
London
W1G 9BR

GILBRAN (WYNDHAM PORTFOLIO) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover		415,821	367,500
Administrative expenses		(211,613)	(21,757)
Operating profit		204,208	345,743
Other interest receivable and similar income	2	445	223
Interest payable and similar charges		(230,058)	(224,138)
(Loss)/profit on ordinary activities before taxation		(25,405)	121,828
Tax on (loss)/profit on ordinary activities	3	(1,035)	(36,548)
(Loss)/profit for the year	9	(26,440)	85,280

GILBRAN (WYNDHAM PORTFOLIO) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Stocks	4	5,800,000		5,800,000	
Debtors	5	166,735		619,829	
Cash at bank and in hand		139,167		107,979	
		<u>6,105,902</u>		<u>6,527,808</u>	
Creditors amounts falling due within one year	6	<u>(25,021)</u>		<u>(153,736)</u>	
Total assets less current liabilities			6,080,881		6,374,072
Creditors amounts falling due after more than one year	7		<u>(3,582,188)</u>		<u>(3,848,938)</u>
			<u>2,498,693</u>		<u>2,525,134</u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		2,285,814		2,285,814
Profit and loss account	9		<u>212,779</u>		<u>239,220</u>
Shareholders' funds			<u>2,498,693</u>		<u>2,525,134</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 31 July 2008


N P Smith
Director

GILBRAN (WYNDHAM PORTFOLIO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 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)

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 Investment income	2007 £	2006 £
Bank interest	409	223
Other interest	36	-
	<u>445</u>	<u>223</u>
3 Taxation	2007 £	2006 £
Domestic current year tax		
U K corporation tax	-	36,548
Adjustment for prior years	1,035	-
Current tax charge	<u>1,035</u>	<u>36,548</u>

No provision has been made for UK Corporation tax due to losses available subject to agreement with HM Revenue and Custom

GILBRAN (WYNDHAM PORTFOLIO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

4	Stocks	2007 £	2006 £
	Stock of property	<u>5,800,000</u>	<u>5,800,000</u>

The stock of property is shown at replacement cost in line with the alternative accounting rules embodied in the Companies Act 1985. The valuation was carried out during the year by professionally qualified valuers Drivers Jonas. In the opinion of the directors this valuation is still valid at the balance sheet date.

The historical cost of the properties is £3,514,186. Should the properties be sold for the revalued amount a liability to taxation would arise of approximately £685,000, this amount has not been provided.

5	Debtors	2007 £	2006 £
	Trade debtors	36,719	-
	Amounts owed by group undertakings	<u>130,016</u>	<u>619,829</u>
		<u>166,735</u>	<u>619,829</u>

6	Creditors amounts falling due within one year	2007 £	2006 £
	Corporation tax	-	36,548
	Other taxes and social security costs	25,021	14,853
	Accruals and deferred income	-	102,335
		<u>25,021</u>	<u>153,736</u>

7	Creditors amounts falling due after more than one year	2007 £	2006 £
	Other creditors	<u>3,582,188</u>	<u>3,848,938</u>
	Analysis of loans		
	Not wholly repayable within five years other than by instalments	<u>3,582,188</u>	<u>3,848,938</u>

The loan is secured by way of a fixed charge on the company's stock of properties and a floating charge on the remaining assets of the company and a cross-guarantee with other members of the group.

GILBRAN (WYNDHAM PORTFOLIO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

8	Share capital	2007	2006
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
9	Statement of movements on reserves	Revaluation	Profit and
		reserve	loss
		£	account
			£
	Balance at 1 January 2007	2,285,814	239,219
	Retained loss for the year	-	(26,440)
		<u>-</u>	<u>(26,440)</u>
	Balance at 31 December 2007	2,285,814	212,779
		<u>2,285,814</u>	<u>212,779</u>

10 Control

The company is a wholly-owned subsidiary of Gilbran Group Limited. The ultimate controlling party is N P Smith.

11 Related party transactions

Included in debtors is an amount due from Gilbran Group Limited of £130,016 (2006 £619,829), the parent company in which N P Smith has a material interest.

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