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***GEMVIEW LIMITED***

***FINANCIAL STATEMENTS FOR THE YEAR ENDED***

***31ST MARCH 2000***



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COMPANIES HOUSE

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17/08/00

**GEMVIEW LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31ST MARCH 2000**

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**GEMVIEW LIMITED**

**Report of the Directors to the Members**

The Directors have pleasure in submitting their tenth Annual Report with the Accounts of the Company for the year ended 31st March 2000.

**Directors**

The Directors and their interest in the shares of the Company as at 31st March 2000 were: -

	<b>Ordinary Shares</b>
Waterlow Domiciliary Limited -	Nil

**Principal Activity of the Company**

The function of the Company during the year under review was to act as nominee in holding certain assets for third parties.

**Dividend**

The Directors do not recommend a dividend for the period.

**State of the Company's affairs**

The state of the Company's affairs as at 31st March 2000 and as at the date of this report was and is satisfactory.

**Taxation**

The company incurred losses in the previous year in excess of the profits for the current year. Accordingly no provision has been made for income tax.

**Auditor**

The company took advantage of section 249a of the Companies Act 1985, accordingly no audit has been conducted of the company's financial records for the year ended 31st March 2000.

**BY ORDER OF THE BOARD**

**P.P. WATERLOW DOMICILIARY LTD**

.....  
Chairman

**DIRECTOR**

August 2, 2000

GEMVIEW LIMITED

Balance Sheet as at 31st March 2000

		31.3.99
	<u>U.S \$</u>	<u>U.S \$</u>
<b>Current Assets</b>		
Accrued income	900	850
Short term loans	<u>12,936</u>	<u>13,211</u>
<b>Total Assets</b>	<u>13,836</u>	<u>14,061</u>
	=====	=====
<b>Liabilities and Reserves -</b>		
<b>Current Liabilities</b>		
Accrued income	1,250	
1,125		
	-----	-----
Share Capital -	3	3
<b>Profit and Loss Account -</b>		
accumulated profits	<u>12,583</u>	<u>12,933</u>
<b>Total Capital and reserves</b>	<u>12,586</u>	<u>12,936</u>
	=====	=====
<b>Total Liabilities and reserves</b>	<u>13,836</u>	<u>14,061</u>
	=====	=====

I have taken advantage of the exemption conferred by section 249a (1) not to have these accounts audited and confirm that no notice from members requiring an audit has been deposited under section 249b (2) of the Companies Act 1985.

I acknowledge my responsibilities for ensuring that (i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and (ii) the accounts give a true and fair view of the state of affairs of the company as at 31st March 2000 and of its loss for the year ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts so far as applicable to the company.

In preparing these modified accounts, I have relied upon the exemptions for individual accounts provided by Section A of Part III of Schedule 8 of the Companies Act 1985 and I have done so because the company is entitled to the benefit of those exemptions as a small company.

P.P. WATERLOW DOMICILIARY LTD

.....  
*P. Doe*  
 Director

August 2, 2000

GEMVIEW LIMITED

Profit and Loss Account  
for the year ended 31st March 2000

	Year ended 31.3.99	
	<u>U.S. \$</u>	<u>U.S \$</u>
<b>Income</b>		
For Nominee services	900	850
	---	---
<b>Expenses</b>		
Audit fees	600	500
Administrative and professional charges	<u>650</u>	<u>625</u>
	1,250	1,125
	-----	-----
Net profit(loss) for the year	(350)	(275)
Profit brought forward from previous year	<u>12,933</u>	<u>13,208</u>
Accumulated profits at 31 March 2000	<u>12,583</u>	<u>12,933</u>
	=====	=====

## **GEMVIEW LIMITED**

### **Notes to the Financial Statement for the year ended 31st March 2000**

#### **1. Accounting Policies**

Accounting policies judged material in the preparation of the financial statements are set out below in the following notes.

##### **a. Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

##### **b. Foreign Currency**

The company maintains its financial records in U.S. Dollars and the financial statements for the year ended 31st March 2000 are expressed in that currency. The rate of exchange for U.S. Dollars at the Balance Sheet date was £1 = U.S.\$1.595.

#### **2. Current Assets**

Short term loans have been granted free of interest with no fixed date for repayment.