

Company Registration No. 1914159 (England and Wales)

AMENDED

GEMVIEW LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002**



GEMVIEW LIMITED

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GEMVIEW LIMITED

DIRECTOR(S) REPORT FOR THE YEAR ENDED 31ST MARCH 2002

The Director(s) present their report together with the Financial Statements of the Company for the year ended 31st March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was property holding.

DIRECTOR(S)

The Director(s) holding office during the year and its interests in the issued share capital is shown below:

| | No. of shares held | |
|------------------------------|--------------------|------|
| | 2002 | 2001 |
| Waterlow Domiciliary Limited | Nil | Nil |

Company law requires the directors to prepare financial statements for each financial year which 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 director(s) 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 director(s) are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

This report has 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 9th May 2006.



W. Leach
For Intrust (Manx) Secretaries Limited
Secretary

GEMVIEW LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

| | Notes | 2002 US \$ | 2002 US \$ | 2001 US \$ | 2001 US \$ |
|---|-------|---------------|-------------------------|---------------|-------------------------|
| Income | | | | | |
| Rental | | 346,963 | | 333,543 | |
| Interest received | | 10 | | (87) | |
| Other income | | <u>900</u> | | <u>850</u> | |
| | | | 347,873 | | 334,306 |
| Expenses | | | | | |
| Audit fees | | 1,281 | | 1,293 | |
| Professional fees | | 650 | | 625 | |
| Management fees | | 9,322 | | 8,643 | |
| Depreciation | | 62,054 | | 61,978 | |
| Insurance | | 3,584 | | 3,421 | |
| Maintenance | | 8,061 | | 5,762 | |
| Legal fees | | 182 | | 1,535 | |
| Travel | | - | | - | |
| Miscellaneous | | 4,612 | | - | |
| Bank charges | | 749 | | 336 | |
| Taxation | | 95,633 | | 91,413 | |
| Currency gains and losses | | (8,789) | | (63) | |
| | | | <u>(177,339)</u> | | <u>(174,943)</u> |
| Net profit/(loss) for the period | | | 170,534 | | 159,363 |
| Accumulated profit b/fwd | | | 1,586,854 | | 1,427,491 |
| Profit and loss account c/fwd | | | <u><u>1,757,388</u></u> | | <u><u>1,586,854</u></u> |

The notes on pages 5 to 6 form part of these Financial Statements

GEMVIEW LIMITED
BALANCE SHEET AS AT 31 MARCH 2002

| | Notes | 2002 US \$ | 2002 US \$ | 2001 US \$ | 2001 US \$ |
|-----------------------------------|-------|----------------|-------------------------|----------------|-------------------------|
| Fixed Assets | | | | | |
| Investment in industrial site | 2 | 1,682,044 | | 1,672,295 | |
| Less depreciation | | <u>502,432</u> | | <u>440,376</u> | |
| | | 1,179,612 | | 1,231,919 | |
| Investment in unquoted securities | | - | | - | |
| Long term loans | | <u>-</u> | | <u>-</u> | |
| | | | 1,179,612 | | 1,231,919 |
| Current Assets | 3 | | | | |
| Cash at bank | | 764 | | 1,493 | |
| Accrued income | | 900 | | 850 | |
| Claim for tax refunds | | 19,557 | | 2,789 | |
| Debtors | | 50,320 | | 33,196 | |
| Other | | 245 | | 255 | |
| Head office account | | <u>683,334</u> | | <u>445,332</u> | |
| | | 755,120 | | 483,915 | |
| Current Liabilities | 4 | | | | |
| Accrued expenses | | 1,250 | | 1,125 | |
| Short term loans | | 30,780 | | - | |
| Creditors | | 16,216 | | 20,405 | |
| Taxes | | <u>47,760</u> | | <u>18,742</u> | |
| | | 96,006 | | 40,272 | |
| Long Term Liabilities | 5 | | | | |
| Deferred tax | | 81,335 | | 88,705 | |
| | | <u>81,335</u> | | <u>88,705</u> | |
| Net (liabilities)/assets | | | 577,779 | | 354,938 |
| | | | <u><u>1,757,391</u></u> | | <u><u>1,586,857</u></u> |

Represented by:

| | | | |
|-------------------------|---|-------------------------|-------------------------|
| Share Capital | 6 | 3 | 3 |
| Profit and Loss account | 7 | 1,757,388 | 1,586,854 |
| | | <u><u>1,757,391</u></u> | <u><u>1,586,857</u></u> |

Director(s) Statement

For the year ended 31 March 2002, the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The director(s) acknowledge their responsibility for:

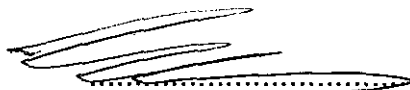
- (i) ensuring that the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements were approved on 9th May 2006.

On behalf of the Board



W. Leach
For Intrust (Manx) Secretaries Limited
Director



D. P. Capelen
For Intrust (Manx) Nominees Limited
Director

The notes on pages 5 to 6 form part of these Financial Statements

GEMVIEW LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

a Basis of accounting

The financial statements are prepared under the historical cost convention and on a going concern basis which assumes that the particular creditors of the company, who have provided the loans to finance the business to date, continue to support the company and do not seek repayment of these balances within twelve months from the date of signature of these accounts, unless sufficient resources are available to do so.

b Foreign exchange

Income and expenditure items denoted in foreign currencies are converted at the rates of exchange ruling on the date of the transaction. Balance sheet items denoted in foreign currencies are converted at the rates of exchange ruling at the balance sheet date.

2 Fixed Assets

The investment in an industrial site represents land and an industrial building, and is recorded at cost. Depreciation is calculated by the 'straight line method' based on the estimated useful life of the asset. Annual rate of depreciation is 4%.

Investments in unquoted securities are shown at cost. Long term loans are shown at cost less amounts paid.

| 3 | Current Assets | 2002 US\$ | 2001 US\$ |
|---|-----------------------|----------------|----------------|
| | Cash at bank | 764 | 1,493 |
| | Accrued income | 900 | 850 |
| | Claim for tax refunds | 19,557 | 2,789 |
| | Debtors | 50,320 | 33,196 |
| | Other | 245 | 255 |
| | Head office account | <u>683,334</u> | <u>445,332</u> |
| | | <u>755,120</u> | <u>483,915</u> |

Short term loans have been granted interest free with no fixed term for payment.

| 4 | Current Liabilities | 2002 US\$ | 2001 US\$ |
|---|---------------------|---------------|---------------|
| | Accrued expenses | 1,250 | 1,125 |
| | Short term loans | 30,780 | - |
| | Creditors | 16,216 | 20,405 |
| | Taxes | <u>47,760</u> | <u>18,742</u> |
| | | <u>96,006</u> | <u>40,272</u> |

Short term loans have been granted interest free with no fixed term for payment.

GEMVIEW LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002**

| | | | |
|----------|--|----------------------|---------------------------------------|
| 5 | Long Term Liabilities | 2002 US\$ | 2001 US\$ |
| | Deferred tax | 81,335 | 88,705 |
| | | <u>81,335</u> | <u>88,705</u> |
| 6 | Share capital | 2002 US\$ | 2001 US\$ |
| | Authorised share capital | | |
| | 1000 £1.00 ordinary shares (converted at rate of 1.5) | <u>1,500</u> | <u>1,500</u> |
| | Issued and fully paid | | |
| | 2 £1.00 ordinary shares (converted at rate of 1.5) | <u>3</u> | <u>3</u> |
| 7 | Statement of movement on profit and loss account | | Profit & Loss A/C US\$ |
| | As at 1st April 2001 | | 1,586,854 |
| | movements in year | | 170,534 |
| | As at 31st March 2002 | | <u>1,757,388</u> |