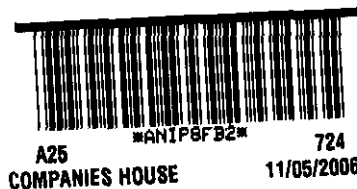


Company Registration No. 1914159 (England and Wales)

AMENDED

GEMVIEW LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999**



GEMVIEW LIMITED

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GEMVIEW LIMITED

DIRECTOR(S) REPORT FOR THE YEAR ENDED 31st MARCH 1999

The Director(s) present their report together with the Financial Statements of the Company for the year ended 31st March 1999.

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 their interests in the issued share capital is shown below:

		No. of shares held	
		1999	1998
P. Croshaw	(resigned 20/8/98)	Nil	Nil
Waterlow Domiciliary Limited	(appointed 20/8/98)	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 1999**

	Notes	1999 US \$	1999 US \$	1998 US \$	1998 US \$
Income					
Rental		316,930		326,800	
Interest received		3060		774	
Other income		<u>1,200</u>		<u>1,000</u>	
			321,190		328,574
Expenses					
Audit fees		1,091		2,096	
Professional fees		1,091		850	
Management fees		11,051		11,064	
Depreciation		52,371		49,670	
Insurance		3,830		5,830	
Maintenance		2,737		7,671	
Legal fees		581		190	
Travel		859		194	
Donation		0		429	
Bank charges		240		36	
Taxation		62,816		60,162	
Currency gains and losses		(10,305)		(9,455)	
		<u></u>	(126,362)	<u></u>	(128,737)
Net profit/(loss) for the period			194,828		199,837
 Accumulated profit b/fwd			1,075,042		875,205
 Profit and loss account c/fwd			<u><u>1,269,870</u></u>		<u><u>1,075,042</u></u>

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

BALANCE SHEET AS AT 31 MARCH 1999

	Notes	1999 US \$	1999 US \$	1998 US \$	1998 US \$
Fixed Assets					
Investment in industrial site	2	1,601,944		1,548,646	
Less depreciation		<u>319,205</u>		<u>266,834</u>	
		1,282,739		1,281,812	
Investment in unquoted securities		-		-	
Long term loans		<u>-</u>		<u>-</u>	
			1,282,739		1,281,812
Current Assets	3				
Cash at bank		1,210		1,335	
Accrued income		1,200		1,000	
Claim for tax refunds		18,161		6,054	
Debtors		<u>20,519</u>		<u>16,150</u>	
		41,090		24,539	
Current Liabilities	4				
Accrued expenses		-		1,150	
Short term loans		2059		723	
Creditors		11,331		19,222	
Taxes		<u>-</u>		<u>13,826</u>	
		13,390		34,921	
Long Term Liabilities	5				
Deferred tax		88,035		99,686	
Head office account		<u>(47,469)</u>		<u>96,699</u>	
		40,566		196,385	
Net (liabilities)/assets			(12,866)		(206,767)
			<u><u>1,269,873</u></u>		<u><u>1,075,045</u></u>

Represented by:

Share Capital	6	3	3
Profit and Loss account	7	1,269,870	1,075,042
		<u><u>1,269,873</u></u>	<u><u>1,075,045</u></u>

Director(s) Statement

For the year ended 31 March 1999, 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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999**

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	1999 US\$	1998 US\$
Cash at bank	1,210	1,335
Accrued income	1,200	1,000
Claim for tax refunds	18,161	6,054
Debtors	20,519	16,150
	<u>41,090</u>	<u>24,539</u>

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

4 Current Liabilities	1999 US\$	1998 US\$
Accrued expenses	-	1,150
Short term loans	2059	723
Creditors	11,331	19,222
Taxes	-	13,826
	<u>13,390</u>	<u>34,921</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 1999**

5	Long Term Liabilities	1999 US\$	1998 US\$
	Deferred tax	88,035	99,686
	Head Office account	(47,469)	96,699
		<u>40,566</u>	<u>196,385</u>
6	Share capital	1999 US\$	1998 US\$
	Authorised share capital		
	1000 £1.00 ordinary shares	<u>1,500</u>	<u>1,500</u>
	(converted at rate 1.5)		
	Issued and fully paid		
	2 £1.00 ordinary shares	<u>3</u>	<u>3</u>
	(converted at rate 1.5)		
7	Statement of movement on profit and loss account		Profit & Loss A/C US\$
	As at 1st April 1998		1,075,042
	movements in year		194,828
	As at 31st March 1999		<u>1,269,870</u>