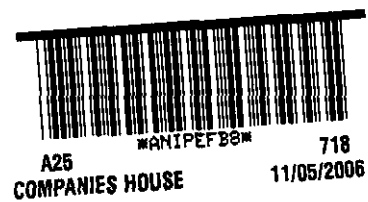


Company Registration No. 1914159 (England and Wales)

AMENDED

GEMVIEW LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005**



GEMVIEW LIMITED

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GEMVIEW LIMITED

DIRECTOR(S) REPORT FOR THE YEAR ENDED 31ST MARCH 2005

The Director(s) present their report together with the Financial Statements of the Company for the year ended 31st March 2005.

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	
	2005	2004
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 2005**

	Notes	2005 US \$	2005 US \$	2004 US \$	2004 US \$
Income					
Rental		343,753		343,322	
Interest received		(22)		(22)	
Other income		<u>2,084</u>		<u>950</u>	
			345,815		344,250
Expenses					
Audit fees		2,292		2,471	
Professional fees		1,500		750	
Management fees		41,449		38,544	
Depreciation		51,868		61,511	
Insurance		4,294		6,418	
Maintenance		9,518		11,900	
Legal fees		1,393		277	
Travel		-		3,619	
Miscellaneous		43,622		6,805	
Bank charges		1,095		849	
Taxation		74,321		81,453	
Currency gains and losses		2,139		(3,675)	
			<u>(233,491)</u>		<u>(210,922)</u>
Net profit/(loss) for the period			112,324		133,328
 Accumulated profit b/fwd			 2,052,405		 1,919,077
 Profit and loss account c/fwd			 <u><u>2,164,729</u></u>		 <u><u>2,052,405</u></u>

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

GEMVIEW LIMITED
BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 US \$	2005 US \$	2004 US \$	2004 US \$
Fixed Assets					
Investment in industrial site	2	1,507,852		1,719,179	
Less depreciation		<u>595,444</u>		<u>626,152</u>	
		912,408		1,093,027	
Investment in unquoted securities		-		-	
Long term loans		<u>589,360</u>		<u>114,064</u>	
		589,360		114,064	
			1,501,768		1,207,091
Current Assets	3				
Cash at bank		368		6,221	
Accrued income		1,186		1,073	
Claim for tax refunds		16,228		82,400	
Debtors		19,341		13,497	
Other		26,943		207	
Head office account		<u>1,293,226</u>		<u>1,158,517</u>	
		1,357,292		1,261,915	
Current Liabilities	4				
Accrued expenses		1,500		750	
Short term loans		618,316		153,113	
Creditors		3,685		161,762	
Taxes		<u>1,327</u>		<u>22,256</u>	
		624,828		337,881	
Long Term Liabilities	5				
Deferred tax		69,500		78,717	
		<u>69,500</u>		<u>78,717</u>	
Net (liabilities)/assets			662,964		845,317
			<u><u>2,164,732</u></u>		<u><u>2,052,408</u></u>

Represented by:

Share Capital	6		3		3
Profit and Loss account	7		2,164,729		2,052,405
			<u><u>2,164,732</u></u>		<u><u>2,052,408</u></u>

Director(s) Statement

For the year ended 31 March 2005, 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:

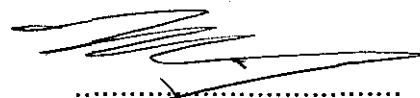
- (i) ensuring that the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 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



B. 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 2005

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	2005 US\$	2004 US\$
	Cash at bank	368	6,221
	Accrued income	1,186	1,073
	Claim for tax refunds	16,228	82,400
	Debtors	19,341	13,497
	Other	26,943	207
	Head office account	1,293,226	1,158,517
		<u>1,357,292</u>	<u>1,261,915</u>

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

4	Current Liabilities	2005 US\$	2004 US\$
	Accrued expenses	1,500	750
	Short term loans	618,316	153,113
	Creditors	3,685	161,762
	Taxes	1,327	22,256
		<u>624,828</u>	<u>337,881</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 2005**

5	Long Term Liabilities	2005 US\$	2004 US\$
	Deferred tax	69,500	78,717
		<u>69,500</u>	<u>78,717</u>
		<u><u>69,500</u></u>	<u><u>78,717</u></u>
6	Share capital	2005 US\$	2004 US\$
	Authorised share capital		
	1000 £1.00 ordinary shares	<u>1,500</u>	<u>1,500</u>
	(converted at rate of 1.5)		
	Issued and fully paid		
	2 £1.00 ordinary shares	<u>3</u>	<u>3</u>
	(converted at rate of 1.5)		
		<u><u>3</u></u>	<u><u>3</u></u>
7	Statement of movement on profit and loss account	Profit & Loss A/C US\$	
	As at 1st April 2004	2,052,405	
	movements in year	112,324	
	As at 31st March 2005	<u>2,164,729</u>	
		<u><u>2,164,729</u></u>	