

Company Registration No. 1914159 (England and Wales)

**AMENDED**

**GEMVIEW LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1995**



A25 #ANIP4FBY\* 728  
COMPANIES HOUSE 11/05/2006

## **GEMVIEW LIMITED**

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## GEMVIEW LIMITED

### DIRECTOR(S) REPORT FOR THE YEAR ENDED 31ST MARCH 1995

The Director(s) present their report together with the Financial Statements of the Company for the year ended 31st March 1995.

#### 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	
	1995	1994
P. Croshaw	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 1995**

	Notes	1995 US \$	1995 US \$	1994 US \$	1994 US \$
<b>Income</b>					
Rental		278,646		225,314	
Profit on sale of land		97,490		32,497	
Other income		<u>1,000</u>		<u>6,600</u>	
			377,136		264,411
<b>Expenses</b>					
Audit fees		3,960		3,204	
Professional fees		2,530		130	
Management fees		10,473		9,675	
Depreciation		45,582		34,226	
Insurance		7,295		8,717	
Travel		2,455		5,910	
Bank charges		2,198		805	
Currency gains and losses		2,107		3,974	
Taxation		107,332		65,281	
Miscellaneous		<u>(1,905)</u>		<u>958</u>	
			<u>(182,027)</u>		<u>(132,880)</u>
<b>Net profit/(loss) for the period</b>			195,109		131,531
Accumulated profit b/fwd			292,159		160,628
<b>Profit and loss account c/fwd</b>			<u><u>487,268</u></u>		<u><u>292,159</u></u>

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

# **BALANCE SHEET AS AT 31 MARCH 1995**

	Notes	1995 US \$	1995 US \$	1994 US \$	1994 US \$
<b>Fixed Assets</b>					
Investment in industrial site	2	1,536,258		1,439,519	
Less depreciation		<u>118,380</u>		<u>72,798</u>	
		1,417,878		1,366,721	
Investment in unquoted securities		-		19,800	
Long term loans		<u>-</u>		<u>80,000</u>	
		-		99,800	
			1,417,878		1,466,521
<b>Current Assets</b>	3				
Cash at bank		161		414	
Accrued income		1,000		6,600	
Claim for tax refunds		10,746		8,690	
Debtors		<u>13,709</u>		<u>32,519</u>	
		25,616		48,223	
<b>Current Liabilities</b>	4				
Accrued expenses		646		750	
Short term loans		596		-	
Creditors		<u>77,492</u>		<u>93,851</u>	
		78,734		94,601	
<b>Long Term Liabilities</b>	5				
Long Term loans		-		122,430	
Deferred tax		95,091		47,962	
Head office account		<u>782,398</u>		<u>957,589</u>	
		877,489		1,127,981	
<b>Net (liabilities)/assets</b>			(930,607)		(1,174,359)
			<u>487,271</u>		<u>292,162</u>

## **Represented by:**

Share Capital	6		3		3
Profit and Loss account	7		487,268		292,159
			<u>487,271</u>		<u>292,162</u>

## **Director(s) Statement**

For the year ended 31 March 1995, 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).

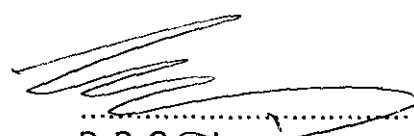
The director(s) acknowledge their responsibility for:

- (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 1995

### 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	1995 US\$	1994 US\$
Cash at bank	161	414
Accrued income	1,000	6,600
Claim for tax refunds	10,746	8,690
Debtors	13,709	32,519
	<u>25,616</u>	<u>48,223</u>

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

4 Current Liabilities	1995 US\$	1994 US\$
Accrued expenses	646	750
Short term loans	596	-
Taxes	77,492	93,851
	<u>78,734</u>	<u>94,601</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 1995**

<b>5</b>	<b>Long Term Liabilities</b>	<b>1995 US\$</b>	<b>1994 US\$</b>
	Long term loans	-	122,430
	Deferred tax	95,091	47,962
	Head Office account	782,398	957,589
		<u>877,489</u>	<u>1,127,981</u>
<b>6</b>	<b>Share capital</b>	<b>1995 US\$</b>	<b>1994 US\$</b>
	Authorised share capital 1000 £1.00 ordinary shares (converted at a rate of 1.5)	<u>1,500</u>	<u>1,500</u>
	Issued and fully paid 2 £1.00 ordinary shares (converted at a rate of 1.5)	<u>3</u>	<u>3</u>
<b>7</b>	<b>Statement of movement on profit and loss account</b>		<b>Profit &amp; Loss A/C US\$</b>
	As at 1st April 1994		292,159
	movements in year		195,109
	As at 31st March 1995		<u>487,268</u>