

Company Registration No. 1914159 (England and Wales)

**AMENDED**

**GEMVIEW LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1997**



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## **GEMVIEW LIMITED**

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## GEMVIEW LIMITED

### DIRECTOR(S) REPORT FOR THE YEAR ENDED 31ST MARCH 1997

The Director(s) present their report together with the Financial Statements of the Company for the year ended 31st March 1997.

#### 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	
	1997	1996
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 1997**

	Notes	1997 US \$	1997 US \$	1996 US \$	1996 US \$
<b>Income</b>					
Rental		319,913		311,791	
Interest received		6,261		2,087	
Other income		1,600		1,500	
		<u>          </u>	327,774	<u>          </u>	315,378
<b>Expenses</b>					
Audit fees		3,125		1,774	
Professional fees		700		676	
Management fees		12,477		12,297	
Depreciation		49,424		49,355	
Insurance		6,384		7,827	
Legal fees		2,293		1,222	
Travel		391		1,578	
Bank charges		490		1,782	
Taxation		58,502		61,343	
Currency gains and losses		(9,536)		(6,889)	
		<u>          </u>	(124,250)	<u>          </u>	(130,965)
<b>Net profit/(loss) for the period</b>			203,524		184,413
 Accumulated profit b/fwd			671,681		487,268
 <b>Profit and loss account c/fwd</b>			<u><u>875,205</u></u>		<u><u>671,681</u></u>

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

# BALANCE SHEET AS AT 31 MARCH 1997

	Notes	1997 US \$	1997 US \$	1996 US \$	1996 US \$
<b>Fixed Assets</b>					
Investment in industrial site	2	1,538,564		1,536,835	
Less depreciation		<u>217,163</u>		<u>167,736</u>	
		1,321,401		1,369,099	
Investment in unquoted securities		-		-	
Long term loans		<u>-</u>		<u>-</u>	
		-		-	
			1,321,401		1,369,099
<b>Current Assets</b>					
Cash at bank	3	1,648		439	
Accrued income		1,600		10,031	
Debtors		<u>109,424</u>		<u>46,435</u>	
		112,672		56,905	
<b>Current Liabilities</b>					
Accrued expenses	4	1,450		1,150	
Short term loans		241		1,786	
Creditors		27,838		27,571	
Taxes		<u>34,026</u>		<u>9,806</u>	
		63,555		40,313	
<b>Long Term Liabilities</b>					
Deferred tax	5	110,381		115,431	
Head office account		<u>384,929</u>		<u>598,576</u>	
		495,310		714,007	
<b>Net (liabilities)/assets</b>			(446,193)		(697,415)
			<u>875,208</u>		<u>671,684</u>

## Represented by:

Share Capital	6		3		3
Profit and Loss account	7		875,205		671,681
			<u>875,208</u>		<u>671,684</u>

## Director(s) Statement

For the year ended 31 March 1997, 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 1997**

**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.

<b>3 Current Assets</b>	<b>1997 US\$</b>	<b>1996 US\$</b>
Cash at bank	1,648	439
Accrued income	1,600	10,031
Debtors	109,424	46,435
	<hr/> 112,672	<hr/> 56,905
	<hr/> <hr/>	<hr/> <hr/>

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

<b>4 Current Liabilities</b>	<b>1997 US\$</b>	<b>1996 US\$</b>
Accrued expenses	1,450	1,150
Short term loans	241	1,786
Creditors	27,838	27,571
Taxes	34,026	9,806
	<hr/> 63,555	<hr/> 40,313
	<hr/> <hr/>	<hr/> <hr/>

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 1997**

<b>5</b>	<b>Long Term Liabilities</b>	<b>1997 US\$</b>	<b>1996 US\$</b>
	Deferred tax	110,381	115,431
	Head Office account	384,929	598,576
		<u>495,310</u>	<u>714,007</u>
<b>6</b>	<b>Share capital</b>	<b>1997 US\$</b>	<b>1996 US\$</b>
	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)		
<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 1996		671,681
	movements in year		203,524
	As at 31st March 1997		<u>875,205</u>