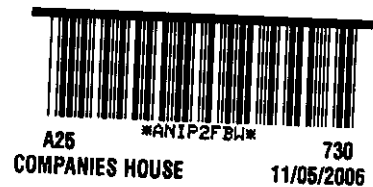


Company Registration No. 1914159 (England and Wales)

AMENDED

GEMVIEW LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1993**



GEMVIEW LIMITED

CONTENTS

	Page
Director(s) report	2
Profit and loss account	3
Balance Sheet	4
Notes to the financial statements	5 - 6

GEMVIEW LIMITED

DIRECTOR(S) REPORT FOR THE YEAR ENDED 31ST MARCH 1993

The Director(s) present their report together with the Financial Statements of the Company for the year ended 31st March 1993.

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	
	1993	1992
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 1993**

	Notes	1993 US \$	1993 US \$	1992 US \$	1992 US \$
Income					
Rental		182,957		42,228	
Interest received		4,993		5,395	
		<hr/>	187,950	<hr/>	47,623
Expenses					
Audit fees		926		488	
Professional fees		1,052		822	
Management fees		7,136		1,478	
Depreciation		30,857		7,715	
Insurance		3,101		0	
Legal fees		2,319		0	
Bank charges		103		0	
Currency gains and losses		4,058		(3,630)	
Taxation		22,423		4,179	
		<hr/>	(71,975)	<hr/>	(11,051)
Net profit/(loss) for the period			115,975		36,572
Accumulated profit b/fwd			44,653		8,080
Profit and loss account c/fwd			<u>160,628</u>		<u>44,653</u>

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

GEMVIEW LIMITED
BALANCE SHEET AS AT 31 MARCH 1993

	Notes	1993 US \$	1993 US \$	1992 US \$	1992 US \$
Fixed Assets					
Investment in industrial site	2	1,362,459		335,013	
Less depreciation		<u>41,144</u>		<u>7,715</u>	
		1,321,315		327,299	
Investment in unquoted securities		19,800		19,800	
Long term loans		<u>80,000</u>		<u>80,000</u>	
		99,800		99,800	
			1,421,115		427,099
Current Assets	3				
Cash at bank		160		0	
Accrued income		960		2,370	
Short term loans		0		28,044	
Claim for tax refunds		2,766		0	
Debtors		<u>147,391</u>		<u>49,380</u>	
		151,277		79,794	
Current Liabilities	4				
Accrued expenses		1,600		1,388	
Short term loans		-		1,444	
Creditors		35,072		0	
Taxes		<u>3,174</u>		<u>1,190</u>	
		39,846		4,022	
Long Term Liabilities	5				
Long term loans		125,572		124,787	
Deferred tax		19,525		2,988	
Head office account		<u>1,226,818</u>		<u>330,440</u>	
		1,371,915		458,215	
Net (liabilities)/assets			(1,260,484)		(382,443)
			<u>160,631</u>		<u>44,656</u>

Represented by:

Share Capital	6	3	3
Profit and Loss account	7	160,628	44,653
		<u>160,631</u>	<u>44,656</u>

Director(s) Statement

For the year ended 31 March 1993, 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:

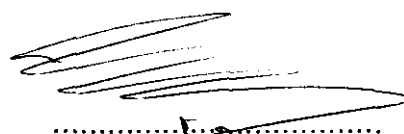
- (i) Ensuring that the company keeps accounting records which comply with section 221, and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 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 1993

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	1993 US\$	1992 US\$
	Cash at bank	160	-
	Accrued income	960	2,370
	Short term loans	-	28,044
	Debtors	147,391	49,380
	Claim for tax refunds	2,766	-
		<u>151,277</u>	<u>79,794</u>

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

4	Current Liabilities	1993 US\$	1992 US\$
	Accrued expenses	1,600	1,388
	Short term loans	-	1,444
	Creditors	35,072	-
	Taxes	3,174	1,190
		<u>39,846</u>	<u>4,022</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 1993**

5	Long Term Liabilities	1993 US\$	1992 US\$
	Long term loans	125,572	124,787
	Deferred tax	19,525	2,988
	Head Office account	1,226,818	330,440
		<u>1,371,915</u>	<u>458,215</u>
6	Share capital	1993 US\$	1992 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 1992		44,653
	movements in year		115,975
	As at 31st March 1993		<u>160,628</u>