

Company Registration No. 1914159 (England and Wales)

AMENDED

GEMVIEW LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1994**



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GEMVIEW LIMITED

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GEMVIEW LIMITED

DIRECTOR(S) REPORT FOR THE YEAR ENDED 31ST MARCH 1994

The Director(s) present their report together with the Financial Statements of the Company for the year ended 31st March 1994.

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	
	1994	1993
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 1994**

	Notes	1994 US \$	1994 US \$	1993 US \$	1993 US \$
Income					
Rental		225,314		182,957	
Profit on sale of land		32,497		-	
Other income		<u>6,600</u>		<u>4,993</u>	
			279,997		187,950
Expenses					
Audit fees		3,496		926	
Professional fees		130		1,052	
Management fees		9,704		7,136	
Depreciation		34,226		30,857	
Insurance		8,717		3,101	
Legal fees		5,910		2,319	
Bank charges		805		103	
Currency gains and losses		3,974		4,058	
Taxation		55,927		22,423	
Miscellaneous		148		-	
			<u>(123,037)</u>		<u>(71,975)</u>
Net profit/(loss) for the period			157,256		115,975
Accumulated profit b/fwd			160,628		44,653
Written off profit and loss			(960)		-
Profit and loss account c/fwd			<u>292,159</u>		<u>160,628</u>

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

GEMVIEW LIMITED
BALANCE SHEET AS AT 31 MARCH 1994

	Notes	1994 US \$	1994 US \$	1993 US \$	1993 US \$
Fixed Assets					
Investment in industrial site	2	1,439,519		1,362,459	
Less depreciation		<u>72,798</u>		<u>41,144</u>	
		1,366,721		1,321,315	
Investment in unquoted securities		19,800		19,800	
Long term loans		<u>80,000</u>		<u>80,000</u>	
		99,800		99,800	
			1,466,521		1,421,115
Current Assets	3				
Cash at bank		414		160	
Accrued income		6,600		960	
Claim for tax refunds		8,690		2,766	
Debtors		<u>32,519</u>		<u>147,391</u>	
		48,223		151,277	
Current Liabilities	4				
Accrued expenses		750		1,600	
Short term loans		-		-	
Creditors		93,851		35,072	
Taxes		<u>-</u>		<u>3,174</u>	
		94,601		39,846	
Long Term Liabilities	5				
Long term loans		122,430		125,572	
Deferred tax		47,962		19,525	
Head office account		<u>957,589</u>		<u>1,226,818</u>	
		1,127,981		1,371,915	
Net (liabilities)/assets			(1,174,359)		(1,260,484)
			<u><u>292,162</u></u>		<u><u>160,631</u></u>

Represented by:

Share Capital	6	3	3
Profit and Loss account	7	292,159	160,628
		<u><u>292,162</u></u>	<u><u>160,631</u></u>

Director(s) Statement

For the year ended 31 March 1994, 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).

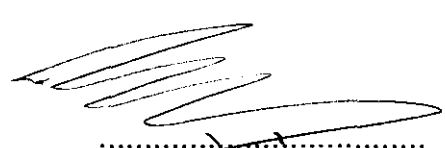
The director(s) acknowledge their responsibility for:

- (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 1994

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	1994 US\$	1993 US\$
Cash at bank	414	160
Accrued income	6,600	960
Debtors	8,690	2,766
Claim for tax refunds	32,519	147,391
	<hr/> 48,223 <hr/>	<hr/> 151,277 <hr/>

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

4 Current Liabilities	1994 US\$	1993 US\$
Accrued expenses	750	1,600
Short term loans	-	-
Creditors	93,851	35,072
Taxes	-	3,174
	<hr/> 94,601 <hr/>	<hr/> 39,846 <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 1994**

5	Long Term Liabilities	1994 US\$	1993 US\$
	Long term loans	122,430	125,572
	Deferred tax	47,962	19,525
	Head Office account	957,589	1,226,818
		<u>1,127,981</u>	<u>1,371,915</u>
6	Share capital	1994 US\$	1993 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 1993		160,628
	movements in year		131,531
	As at 31st March 1994		<u>292,159</u>