

# **GEMVIEW LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31ST MARCH 1996**



GEMVIEW LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 1996

TABLE OF CONTENTS:

Report of the directors to the members

Auditors Report.

Balance Sheet

Profit and Loss Account

Notes to the Financial Statements

GEMVIEW LIMITED

Report of the Directors to the Members

The Directors have pleasure in submitting their eighth Annual Report with the Accounts of the Company for the year ended 31st March 1996.

**Directors**

The Directors and their interest in the shares of the Company as at 31st March 1996 were: -

	Ordinary Shares
Mr. Philip Croshaw -	Nil

**Principal Activity of the Company**

The function of the Company during the year under review was to act as nominee in holding certain assets for third parties.

**Dividend**

The Directors do not recommend a dividend for the period.

**State of the Company's affairs**

The state of the Company's affairs as at 31st March 1996 and as at the date of this report was and is satisfactory.

**Taxation**

The company incurred losses in the previous year in excess of the profits for the current year. Accordingly no provision has been made for income tax.

**Auditor**

The Auditor, James Kimche, Chartered Accountant, offers himself for re-appointment under the provisions of the Companies Act 1985.

BY ORDER OF THE BOARD  
P.P. WATERLOW DOMICILIARY LTD.

.....*J. Charles*  
Chairman  
DIRECTOR

26th June 1996

Report of the Auditor to the Members of

GEMVIEW LIMITED

I have audited the financial statements attached hereto. My audit was conducted in accordance with approved auditing standards.

In my opinion the financial statements which have been prepared under the historic cost convention give a true and fair view of the state of the Company's affairs as at 31st March 1996, and of the profit for the year then ended and comply with the Companies Act 1985.

The accounts do not specify the manner in which the operation of the company have been financed or on which its financial resources have been used during the year as required by Statement of Standard Accounting Practice No. 10 .



.....

James Kimche

Registered Auditor, Chartered Accountant

41, Bayit Vegan Street  
Jerusalem, Israel.

26th June 1996

GEMVIEW LIMITED

Balance Sheet as at 31st March 1996

	31 March 1995	
	<u>U.S \$</u>	<u>U.S \$</u>
<b>Current Assets</b>		
Accrued income	1,000	1,600
Short term loans	<u>13,887</u>	<u>13,737</u>
<b>Total Assets</b>	<u>14,887</u>	<u>15,337</u>
	=====	=====
<b>Liabilities and Reserves -</b>		
<b>Current Liabilities</b>		
Accrued expenses	<u>1,150</u>	<u>1,450</u>
<b>Total Liabilities</b>	<u>1,150</u>	<u>1,450</u>
	-----	-----
<b>Capital and Reserves</b>		
<b>Share Capital -</b>		
Authorised: 1000 ordinary shares of £1 each	1000	
	=====	
Issued : 2 ordinary shares of £1 each fully paid	3	3
<b>Profit and Loss Account</b>	<u>13,734</u>	<u>13,884</u>
<b>Total Capital &amp; Reserves</b>	<u>13,737</u>	<u>13,887</u>
	=====	=====
	<u>14,887</u>	<u>15,337</u>
	=====	=====

P.P. WATERLOW DOMICILIARY LTD

*Charley*  
.....  
DIRECTOR  
Director

26th June 1996

GEMVIEW LIMITED

Profit and Loss Account  
for the year ended 31st March 1996

		Year ended 31 March 1995
	<u>U.S \$</u>	<u>U.S. \$</u> <u>U.S \$</u>
Income		
Nominee services	1,000	1,600
	-----	-----
Expenses		
Audit fees	300	750
Administrative and professional charges	<u>850</u>	<u>700</u>
	1,150	1,450
	-----	-----
Net profit(loss) for the year	( 150)	150
Add: Profit brought forward from previous year	<u>13,884</u>	<u>13,734</u>
Accumulated profits at 31 March 1996	13,734	13,884
	=====	=====

**GEMVIEW LIMITED**

**Notes to the Financial Statement  
for the year ended 31st March 1996**

**1. Accounting Policies**

Accounting policies judged material in the preparation of the financial statements are set out below in the following notes.

**a. Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

**b. Foreign Currency**

The company maintains its financial records in U.S. Dollars and the financial statements for the year ended 31st March 1996 are expressed in that currency. The rate of exchange for U.S. Dollars at the Balance Sheet date was £1 = U.S.\$1.528.

**2. Current Assets**

Short term loans have been granted free of interest with no fixed date for repayment.