

Company Registration No 1914159 (England and Wales)

GEMVIEW LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006**



GEMVIEW LIMITED

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GEMVIEW LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2006

The Directors present their report together with the Financial Statements of the Company for the year ended 31st March 2006

PRINCIPAL ACTIVITY

The principal activity of the company during the year was property holding

DIRECTORS

The Directors holding office during the year and their interests in the issued share capital is shown below

	No. of shares held	
	2006	2005
Waterlow Domiciliary Limited		Nil
Intrust (Manx) Secretaries Limited	Nil	
Intrust (Manx) Nominees Limited	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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 02/05/2007



W Leach
For Intrust (Manx) Secretaries Limited
Secretary

GEMVIEW LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006 US \$	2006 US \$	2005 US \$	2005 US \$
Income					
Rental		339,361		343,753	
Interest received		4476		(22)	
Other income		-		2,084	
			343,837		345,815
Expenses					
Audit fees		1,735		2,292	
Professional fees		2,849		1,500	
Management fees		61,565		41,449	
Depreciation		59,291		51,868	
Insurance		7,495		4,294	
Maintenance		7,569		9,518	
Legal fees		562		1,393	
Miscellaneous		56,792		43,622	
Bank charges		461		1,095	
Taxation		82,582		74,321	
Currency gains and losses		-		2,139	
			(280,901)		(233,491)
Net profit/(loss) for the period			62,936		112,324
Accumulated profit b/fwd			2,164,729		2,052,405
Profit and loss account c/fwd			<u><u>2,227,665</u></u>		<u><u>2,164,729</u></u>

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

GEMVIEW LIMITED
BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 US \$	2006 US \$	2005 US \$	2005 US \$
Fixed Assets					
Investment in industrial site	2	1,725,280		1,507,852	
Less depreciation		<u>789,202</u>		<u>595,444</u>	
		936,078		912,408	
 Long term loans		 <u>966,394</u>		 <u>589,360</u>	
		966,394		589,360	
			1,902,472		1,501,768
Current Assets	3				
Cash at bank		16,305		368	
Accrued income		226		1,186	
Claim for tax refunds		26,459		16,228	
Debtors		23,095		19,341	
Other		-		26,943	
Head office account		<u>1,196,039</u>		<u>1,293,226</u>	
		1,262,124		1,357,292	
 Current Liabilities	4				
Accrued expenses		-		1,500	
Short term loans		872,259		618,316	
Creditors		4,292		3,685	
Taxes		<u>-</u>		<u>1,327</u>	
		876,551		624,828	
 Long Term Liabilities	5				
Deferred tax		60,377		69,500	
		<u>60,377</u>		<u>69,500</u>	
 Net (liabilities)/assets			325,196		662,964
			<u><u>2,227,668</u></u>		<u><u>2,164,732</u></u>

Represented by:

Share Capital	6	3	3
Profit and Loss account	7	2,227,665	2,164,729
		<u><u>2,227,668</u></u>	<u><u>2,164,732</u></u>

Director(s) Statement

For the year ended 31 March 2006, 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 2 May 2007

On behalf of the Board



W Leach
For Intrust (Manx) Secretaries Limited
Director



S Molesworth
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 2006

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	2006 US\$	2005 US\$
	Cash at bank	16,305	368
	Accrued income	226	1,186
	Claim for tax refunds	26,459	16,228
	Debtors	23,095	19,341
	Other	-	26,943
	Head office account	1,196,039	1,293,226
		<u>1,262,124</u>	<u>1,357,292</u>

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

4	Current Liabilities	2006 US\$	2005 US\$
	Accrued expenses	-	1,500
	Short term loans	872,259	618,316
	Creditors	4,292	3,685
	Taxes	-	1,327
		<u>876,551</u>	<u>624,828</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 2006**

5	Long Term Liabilities	2006 US\$	2005 US\$
	Deferred tax	60,377	69,500
		<u>60,377</u>	<u>69,500</u>
6	Share capital	2006 US\$	2005 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 2005		2,164,729
	movements in year		62,936
	As at 31st March 2006		<u>2,227,665</u>