

Company Registration No 1914159 (England and Wales)

**GEMVIEW LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2007**



## **GEMVIEW LIMITED**

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## **GEMVIEW LIMITED**

### **DIRECTORS REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2007**

The Directors present their report together with the Financial Statements of the Company for the period ended 31st December 2007

#### **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

	<b>No. of shares held</b>	
	<b>31-Dec 2007</b>	<b>31-Dec 2006</b>
Intrust (Manx) Secretaries Limited	Nil	Nil
Intrust (Manx) Nominees Limited	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 directors 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 30 October 2008



S. Molesworth  
For Intrust (Manx) Secretaries Limited  
Secretary

**GEMVIEW LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2007**

	Notes	Y/e 31 December 2007 US \$	2007 US \$	1 April-31 December 2006 US \$	2006 US \$
<b>Income</b>					
Rental		333,961		255,973	
Interest received		10,578		706	
			344,539		256,679
<b>Expenses</b>					
Audit fees		3,040		2,510	
Management fees		87,650		35,170	
Depreciation		59,848		44,468	
Insurance		4,138		4,156	
Maintenance		9,451		8,634	
Legal fees		11,983		36	
Bank charges		363		249	
Travel		18,940		0	
Taxation		48,146		49,333	
Currency gains and losses		6,151		(20,288)	
			(249,710)		(124,268)
<b>Net profit/(loss) for the period</b>			94,829		132,411
Accumulated profit b/fwd			2,461,049		2,227,665
Prior Year Adjustment	8		-		100,973
<b>Profit and loss account c/fwd</b>			<b>2,555,878</b>		<b>2,461,049</b>

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

**GEMVIEW LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2007**

	Notes	2007 US \$	2007 US \$	2006 US \$	2006 US \$
<b>Fixed Assets</b>					
Investment in industrial site	2	1,755,527		1,725,280	
Less depreciation		<u>849,054</u>		<u>789,206</u>	
		906,473		936,074	
Quoted Investments	2	222,264		195,490	
Long term loans		<u>2,206,413</u>		<u>1,077,613</u>	
		2,206,413		1,077,613	
			3,335,150		2,209,177
<b>Current Assets</b>	3				
Cash at bank		184,651		81,673	
Accrued income		337		296	
Claim for tax refunds		65,829		12,824	
Debtors		30,897		71,965	
Shareholders Loan		<u>1,132,179</u>		<u>1,132,179</u>	
		1,413,893		1,298,937	
<b>Current Liabilities</b>	4				
Short term loans		2,128,722		983,368	
Creditors		<u>11,016</u>		<u>6,653</u>	
		2,139,738		990,021	
<b>Long Term Liabilities</b>	5				
Deferred tax		53,424		57,041	
		<u>53,424</u>		<u>57,041</u>	
<b>Net (liabilities)/assets</b>			(779,269)		251,875
			<u>2,555,881</u>		<u>2,461,052</u>

**Represented by:**

Share Capital	6	3	3
Profit and Loss account	7	2,555,878	2,461,049
		<u>2,555,881</u>	<u>2,461,052</u>

**Director(s) Statement**

For the period ended 31 December 2007, 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

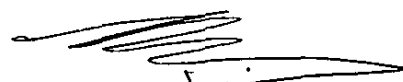
- (i) ensuring that the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 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 30 October 2008

On behalf of the Board



S. Molesworth  
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 PERIOD ENDED 31 DECEMBER 2007

### 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 quoted securities are shown at market value. Long term loans are shown at cost less amounts paid.

3	Current Assets	2007 US\$	2006 US\$
	Cash at bank	184,651	81,673
	Accrued income	337	296
	Claim for tax refunds	65,829	12,824
	Debtors	30,897	71,965
	Shareholders Loan	1,132,179	1,132,179
		<u>1,413,893</u>	<u>1,298,937</u>

Shareholders loan has been granted interest free with no fixed term for payment.

4	Current Liabilities	2007 US\$	2006 US\$
	Short term loans	2,128,722	983,368
	Creditors	11,016	6,653
		<u>2,139,738</u>	<u>990,021</u>

**GEMVIEW LIMITED****NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2007**

<b>5</b>	<b>Long Term Liabilities</b>	<b>2007 US\$</b>	<b>2006 US\$</b>
	Deferred tax	53,424	57,041
		<u>53,424</u>	<u>57,041</u>
<b>6</b>	<b>Share capital</b>	<b>2007 US\$</b>	<b>2006 US\$</b>
	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>
<b>7</b>	<b>Statement of movement on profit and loss account</b>	<b>Profit &amp; Loss A/C US\$</b>	
	As at 1st January 2007	2,461,049	
	movements in period	94,829	
	As at 31st December 2007	<u>2,555,878</u>	
<b>8</b>	<b>Prior year adjustment</b>		

Prior year adjustment relates to an understatement of profits in previous years