

**GEMVIEW LIMITED**  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31<sup>st</sup> MARCH 2001



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**GEMVIEW LIMITED**  
**Report of the Directors to the Members**

The directors have pleasure in submitting their eleventh Annual Report with the Accounts of the Company for the year ended 31<sup>st</sup> March 2001.

**Directors**

The directors and their interest in the shares of the Company as at 31<sup>st</sup> March 2001 were:

**Ordinary Shares**

Waterlow Domiciliary Limited	Nil
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**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 31<sup>st</sup> March 2001 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 Company took advantage of section 249a of the Companies Acts 1985 accordingly, no audit has been conducted of the company's financial records for the year ended 31<sup>st</sup> March 2001.

By Order of the Board  
P.P. WATERLOW REGISTRARS LTD

*D. Davis*

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**SECRETARY**

Chairman

22 August, 2001

# GEMVIEW LIMITED

## Balance Sheet as at March 31<sup>st</sup> 2001

	<u>31.12.2001</u>	<u>31.12.2000</u>
	<u>US \$</u>	<u>US \$</u>
<u>Current Assets:</u>		
Accrued income	900	900
Short term loans	<u>12,586</u>	<u>12,936</u>
<b>Total assets</b>	<u><b>13,486</b></u>	<u><b>13,836</b></u>
<u>Liabilities and Reserves:</u>		
<u>Current liabilities</u>		
Accrued expenses	1,150	1,250
	-----	-----
<u>Capital and Reserves:</u>		
Share capital	3	3
Profit and loss account accumulated profits	<u>12,333</u>	<u>12,583</u>
	12,336	12,586
	-----	-----
<b>Total capital &amp; reserve</b>	<u><b>13,486</b></u>	<u><b>13,836</b></u>

I have taken advantage of the exemption conferred by section 249a (1) not to have these accounts audited and confirm that no notice from members requiring an audit has been deposited under section 249 b (2) of the Companies Act 1985.

I acknowledge my responsibilities for ensuring that (i) the company keep accounting records which comply with Section 221 of the Companies Act 1985 and (ii) the accounts give a true and fair view of the states of affairs of the company as at 31<sup>st</sup> March 2001 and of its loss for the year ended in accordance with the requirements of the Companies Act 1985 relating to the accounts so far as applicable to the company.

In preparing these modified accounts, I have relied upon the exemption for individual accounts provided by Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so because the company is entitled to the benefit of those exemptions as a small company.

**P.P. WATERLOW DOMICILIARY LTD**

*N.H. Devan*

.....**DIRECTOR**.....  
Director

The Notes to these Financial Statements Form an Integral Part Thereof.

# GEMVIEW LIMITED

## Profit and Loss Account for the Year Ended March 31<sup>ST</sup> 2001

	<u>31.12.2001</u>	<u>31.12.2000</u>
	<u>US \$</u>	<u>US \$</u>
<u>Income:</u>		
For Nominee Services	900	900
	----	----
	<u>13,486</u>	<u>13,836</u>
<u>Expenses:</u>		
Audit Fee	550	600
Administrative & professional charges	<u>1,150</u>	<u>1,250</u>
	<u>1,150</u>	<u>1,250</u>
	-----	-----
Net profit (loss) for the year	(250)	(350)
Accumulated profit brought forward from the previous year	<u>12,583</u>	<u>12,933</u>
Accumulated profit carried forward to the following year	<u>12,333</u>	<u>12,583</u>

P.P. WATERLOW DOMICILIARY LTD

*N. H. Hearn*

.....  
DIRECTOR  
Director

The Notes to these Financial Statements Form an Integral Part Thereof.

# **GEMVIEW LIMITED**

## **Notes to the Accounts for the Year ended March 31 2001**

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### **Note 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 record in US Dollars and the financial statements for the year ended 31<sup>st</sup> March 2001 are expressed in that currency. The rate of exchange for US Dollars at the Balance Sheets date was £1=1.426.

### **Note 2 – Current Assets**

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