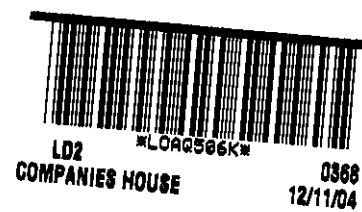


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GEMVIEW LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st MARCH 2004



GEMVIEW LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st MARCH 2004

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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 31st March 2004.

Directors

The directors and their interest in the shares of the Company as at 31st March 2004 were:

Ordinary Shares

Waterlow Domiciliary Limited

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 2004 and as at the date of this report was and is satisfactory.

Taxation

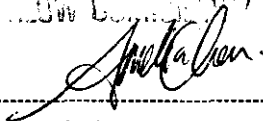
The Company incurred losses in the previous year in excess of the profits for the current year. Accordingly no provision has been made for income tax.

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 31st March 2004.

By Order of the Board

WATERLOW DOMICILIARY LTD



Chairman

GEMVIEW LIMITED

Balance Sheet as at March 31st 2004

	<u>31.3.2004</u> <u>U.S. \$</u>	<u>31.2003</u> <u>U.S. \$</u>
<u>Current Assets:</u>		
Accrued income	1,100	1,000
Short term loans	<u>12,036</u>	<u>12,536</u>
Total assets	<u>13,136</u>	<u>13,536</u>
<u>Liabilities and Reserves:</u>		
<u>Current liabilities</u>		
Accrued expenses	750	1,500
	-----	-----
Share Capital	3	3
<u>Reserves -</u>		
Profit and loss account accumulated profits	<u>12,383</u>	<u>12,033</u>
Total Capital and Reserves	<u>12,386</u>	<u>12,036</u>
	-----	-----
Total capital & reserve	<u>13,136</u>	<u>13,536</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 31st March 2004 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.

GEMVIEW LIMITED

.....
Director **DIRECTOR**

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

GEMVIEW LIMITED

**Profit and Loss Account
For the Year Ended March 31st 2004**

	Year ended <u>31.3.2004</u> <u>U.S. \$</u>	Year ended <u>31.3.2003</u> <u>U.S. \$</u>
<u>Income:</u>		
For Nominee Services	1,100	1,000
<u>Expenses:</u>		
Administrative & professional charges	<u>750</u>	<u>1,500</u>
Net profit (loss) for the year	350	(500)
Accumulated profit brought forward from the previous year	<u>12,033</u>	<u>12,533</u>
Accumulated profit carried forward to the following year	<u>12,383</u>	<u>12,033</u>

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

GEMVIEW LIMITED

Notes to the Accounts For the Year Ended March 31 2004

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 records in US Dollars and the financial statements for the year ended 31st March 2004 are expressed in that currency. The rate of exchange for US Dollars at the Balance Sheets date was £1=1.824.

Note 2 – Current Assets

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