

Registered Number 01914159

Gemview Limited

Abbreviated Accounts

31 December 2010

Gemview Limited

Registered Number 01914159

Company Information

Registered Office:

50 Seymour Street
London
W1H 7JG

Reporting Accountants:

Civvals Limited

50 Seymour Street
London
W1H 7JG

Gemview Limited

Registered Number 01914159

Balance Sheet as at 31 December 2010

	Notes	2010 \$	2009 \$
Fixed assets			
Tangible	2	998,844	1,010,415
Investments	3	4,345,124	3,692,076
		<u>5,343,968</u>	<u>4,702,491</u>
Current assets			
Debtors		89,292	135,563
Cash at bank and in hand		2,009	676
Total current assets		<u>91,301</u>	<u>136,239</u>
Creditors: amounts falling due within one year		(3,331,594)	(3,204,848)
Net current assets (liabilities)		(3,240,293)	(3,068,609)
Total assets less current liabilities		<u>2,103,675</u>	<u>1,633,882</u>
Provisions for liabilities		(38,715)	(37,881)
Total net assets (liabilities)		<u>2,064,960</u>	<u>1,596,001</u>
Capital and reserves			
Called up share capital	4	3	3
Revaluation reserve		345,835	89,357
Profit and loss account		1,719,122	1,506,641
Shareholders funds		<u>2,064,960</u>	<u>1,596,001</u>

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- a. For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 September 2011

And signed on their behalf by:

J H Margolis, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2010

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Turnover

Turnover represents rent receivable

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives. Industrial buildings 4% straight line Land nil

2 **Tangible fixed assets**

	Total
Cost	\$
At 01 January 2010	1,970,451
Additions	36,695
At 31 December 2010	<u>2,007,146</u>
 Depreciation	
At 01 January 2010	960,036
Charge for year	48,266
At 31 December 2010	<u>1,008,302</u>
 Net Book Value	
At 31 December 2010	998,844
At 31 December 2009	<u>1,010,415</u>

3 **Investments (Fixed Assets)**

Cost Or Valuation	\$
At 01 January 2010	3,692,076

Additions	396,570
Revaluations	<u>256,478</u>
At 31 December 2010	<u>4,345,124</u>
Net Book Value	
At 31 December 2010	4,345,124
At 31 December 2009	<u>3,692,076</u>

Included in the fixed asset investments are listed investments of £450,511 (2009: £194,033) and loans granted of £3,894,613 (2009: £3,498,043). The loans were granted to Lagova Properties Limited and bear interest according to the terms of the short-term bank loans received, with no financial repayment schedule.

4 Share capital

	2010	2009
	\$	\$
Allotted, called up and fully paid:		
2 Ordinary shares of \$1.5 each	3	3

5 Engagements

The company has signed an asset management agreement with Lagova properties Limited and a general management with Sackstein Mangement Limited.