

**Registered Number 01914159**

**GEMVIEW LIMITED**

**Abbreviated Accounts**

**31 December 2012**

## Abbreviated Balance Sheet as at 31 December 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		\$	\$
<b>Fixed assets</b>			
Tangible assets	2	978,080	1,004,387
Investments	3	4,137,508	3,782,075
		<u>5,115,588</u>	<u>4,786,462</u>
<b>Current assets</b>			
Debtors		61,736	43,636
Cash at bank and in hand		108,035	406,107
		<u>169,771</u>	<u>449,743</u>
<b>Creditors: amounts falling due within one year</b>		<u>(2,612,367)</u>	<u>(3,078,228)</u>
<b>Net current assets (liabilities)</b>		<u>(2,442,596)</u>	<u>(2,628,485)</u>
<b>Total assets less current liabilities</b>		<u>2,672,992</u>	<u>2,157,977</u>
<b>Creditors: amounts falling due after more than one year</b>		(362,979)	0
<b>Provisions for liabilities</b>		(27,592)	(31,536)
<b>Total net assets (liabilities)</b>		<u>2,282,421</u>	<u>2,126,441</u>
<b>Capital and reserves</b>			
Called up share capital	4	3	3
Revaluation reserve		202,080	258,659
Profit and loss account		2,080,338	1,867,779
<b>Shareholders' funds</b>		<u>2,282,421</u>	<u>2,126,441</u>

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 18 November 2013

And signed on their behalf by:

**J H Margolis, Director**

## Notes to the Abbreviated Accounts for the period ended 31 December 2012

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

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).

**Turnover policy**

Turnover represents rent receivable.

**Tangible assets depreciation policy**

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

**Other accounting policies**

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

The Financial Statements are expressed in US dollars. Additions to fixed assets in foreign currencies are translated into US dollars at the date of the transaction. Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Revenue transactions in foreign currencies are translated into US dollars at the average rate of exchange in the accounting year. Exchange differences are taken into account in arriving at the operating result.

Related party transactions

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

## 2 Tangible fixed assets

	\$
<b>Cost</b>	
At 1 January 2012	2,060,990
Additions	22,068
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2012	<u>2,083,058</u>

**Depreciation**

At 1 January 2012	1,056,603
Charge for the year	48,375
On disposals	-
At 31 December 2012	<u>1,104,978</u>

**Net book values**

At 31 December 2012	<u>978,080</u>
At 31 December 2011	<u>1,004,387</u>

**3 Fixed assets Investments**

## FIXED ASSET INVESTMENTS

2012 2011

Listed Investments

\$ \$

At 1 January 363,335 450,511

Revaluations (56,579) (87,176)

## NET BOOK VALUE

At 31 December 306,756 363,335

Loans granted 3,830,752 3,418,740

## NET BOOK VALUE

At 31 December 4,137,508 3,782,075

**4 Called Up Share Capital**

Allotted, called up and fully paid:

	2012	2011
	\$	\$
2 Ordinary shares of \$1.50 each	3	3

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 1072 of the Companies Act 2006.