

Registered number
1914159

Gemview Limited
Report and Accounts
31 December 2008

THURSDAY



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COMPANIES HOUSE

Gemview Limited
Director's Report

The director presents his report and accounts for the year ended 31 December 2008

Principal activities

The company's principal activity during the year continued to be property holding and the receipt of rental income

Directors

The following persons served as directors during the year

Intrust (Manx) Nominees Limited
Intrust (Manx) Secretaries Limited

Note Both the above corporate directors resigned on 1 July 2009 and J H Margolis was appointed on the same day

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 03 02 2010


J H Margolis
Director

Gemview Limited
Profit and Loss Account
for the year ended 31 December 2008

	Notes	2008 US \$	2007 US \$
Turnover - rent receivable	2	335,076	333,961
Administrative expenses		(301,624)	(201,564)
Operating profit	3	33,452	132,397
Interest receivable		3,305	10,578
Profit on ordinary activities before taxation		36,757	142,975
Tax on ordinary activities (Non UK)	4	(45,875)	(48,146)
(Loss)/profit for the financial year		(9,118)	94,829

Gemview Limited
Balance Sheet
as at 31 December 2008

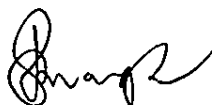
	Notes	2008 US \$	2007 US \$
Fixed assets			
Tangible assets	5	1,021,810	906,473
Investments	6	104,676	222,264
		<u>1,126,486</u>	<u>1,128,737</u>
Long term loans		3,118,994	2,206,413
Current assets			
Debtors	7	1,283,775	1,229,242
Cash at bank and in hand		150,852	184,651
		<u>1,434,627</u>	<u>1,413,893</u>
Creditors: amounts falling due within one year	8	(3,087,894)	(2,139,738)
Net current liabilities		<u>(1,653,267)</u>	<u>(725,845)</u>
Total assets less current liabilities		<u>2,592,213</u>	<u>2,609,305</u>
Provisions for liabilities	9	(45,450)	(53,424)
Net assets		<u>2,546,763</u>	<u>2,555,881</u>
Capital and reserves			
Called up share capital	10	3	3
Profit and loss account	11	2,546,760	2,555,878
Shareholder's funds		<u>2,546,763</u>	<u>2,555,881</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, 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 the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



J H Margolis

Director

Approved by the board on 03 02 2010

Gemview Limited
Notes to the Accounts
for the year ended 31 December 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date

2 Turnover	2008	2007
Turnover attributable to geographical markets outside the UK	100.0%	100.0%

3 Operating profit	2008	2007
	US \$	US \$
This is stated after charging		
Depreciation of owned fixed assets	59,281	59,848
Directors' fees	1,038	-
Auditors' remuneration (Non UK)	<u>2,173</u>	<u>3,040</u>

4 Taxation	2008	2007
	US \$	US \$
Taxes outside the UK	<u>45,875</u>	<u>48,146</u>

Gemview Limited
Notes to the Accounts
for the year ended 31 December 2008

5 Tangible fixed assets

	Land and buildings US \$
Cost	
At 1 January 2008	1,755,527
Additions	<u>174,618</u>
At 31 December 2008	<u>1,930,145</u>
Depreciation	
At 1 January 2008	849,054
Charge for the year	<u>59,281</u>
At 31 December 2008	<u>908,335</u>
Net book value	
At 31 December 2008	<u>1,021,810</u>
At 31 December 2007	<u>906,473</u>

6 Investments

	2008 US \$	Quoted investments 2007 US \$
Listed investments at market value	104,676	222,264
	<u>104,676</u>	<u>222,264</u>

7 Debtors

	2008 US \$	2007 US \$
Trade debtors	37,190	30,897
Shareholders loan	1,132,179	1,132,179
Other debtors	<u>114,406</u>	<u>66,166</u>
	<u>1,283,775</u>	<u>1,229,242</u>

The shareholders loan is interest free with no fixed repayment terms

Gemview Limited
Notes to the Accounts
for the year ended 31 December 2008

8 Creditors: amounts falling due within one year

	2008 US \$	2007 US \$
Short term loans	3,033,478	2,128,722
Other creditors	<u>54,416</u>	<u>11,016</u>
	<u>3,087,894</u>	<u>2,139,738</u>

9 Provisions for liabilities

	2008 US \$	2007 US \$
Deferred taxation	<u>45,450</u>	<u>53,424</u>

10 Share capital

	2008 US \$	2007 US \$
Authorised 1,000 £1 00 ordinary shares converted at 1 5	<u>1,500</u>	<u>1,500</u>
	2008 US \$	2007 US \$
Allotted, called up and fully paid 2 £1 00 ordinary shares converted at 1 5	<u>3</u>	<u>3</u>

11 Profit and loss account

	2008 US \$
At 1 January	2,555,878
Loss for the year	(9,118)
	<u>2,546,760</u>
At 31 December 2008	