

REGISTERED NUMBER: 01914159 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
GEMVIEW LIMITED**

GEMVIEW LIMITED (REGISTERED NUMBER: 01914159)

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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GEMVIEW LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTOR: J H Margolis

REGISTERED OFFICE: 50 Seymour Street
London
W1H 7JG

REGISTERED NUMBER: 01914159 (England and Wales)

ACCOUNTANTS: Civvals Limited
50 Seymour Street
London
W1H 7JG

ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 \$	\$	2014 \$	\$
FIXED ASSETS					
Tangible assets	2		1,573,973		1,311,301
Investments	3		4,165,696		4,622,720
			5,739,669		5,934,021
CURRENT ASSETS					
Debtors		12,858		21,199	
Cash at bank		339,943		45,386	
		352,801		66,585	
CREDITORS					
Amounts falling due within one year		3,093,562		3,149,181	
NET CURRENT LIABILITIES			(2,740,761)		(3,082,596)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,998,908		2,851,425
CAPITAL AND RESERVES					
Called up share capital	4		3		3
Revaluation reserve			286,696		351,071
Profit and loss account			2,712,209		2,500,351
SHAREHOLDERS' FUNDS			2,998,908		2,851,425

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 16 September 2016 and were signed by:

J H Margolis - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 January 2015).

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.

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 1 January 2015	2,513,893
Additions	<u>311,504</u>
At 31 December 2015	<u>2,825,397</u>
DEPRECIATION	
At 1 January 2015	1,202,592
Charge for year	<u>48,832</u>
At 31 December 2015	<u>1,251,424</u>
NET BOOK VALUE	
At 31 December 2015	<u>1,573,973</u>
At 31 December 2014	<u>1,311,301</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

3. FIXED ASSET INVESTMENTS

	Investments other than loans \$
COST OR VALUATION	
At 1 January 2015	4,622,720
Revaluations	(457,024)
Reclassification/transfer	(3,774,324)
At 31 December 2015	<u>391,372</u>
NET BOOK VALUE	
At 31 December 2015	<u>391,372</u>
At 31 December 2014	<u>4,622,720</u>
	Loans
	\$
Share of profit/(loss)	<u>3,774,324</u>
At 31 December 2015	<u>3,774,324</u>

Included in the fixed asset investments are listed investments of £391,372 (2014: £455,747) and loans granted of £3,774,324 (2014: £4,166,973).

The loans were granted to Lagova properties Limited (related party) and bear interest according to the terms of the short-term bank loans received, with no financial repayment schedule.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 \$	2014 \$
2	Ordinary	1.5	<u>3</u>	<u>3</u>

5. ENGAGEMENTS

The company signed an asset management agreement with Lagova (related party) and a general management agreement with Sackstein Management Limited (related party). The directors of those companies mentioned above are the company's representatives in Israel.

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.