

REGISTERED NUMBER: 01914159 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
GEMVIEW LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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GEMVIEW LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTOR: J H Margolis

REGISTERED OFFICE: 50 Seymour Street
London
W1H 7JG

REGISTERED NUMBER: 01914159 (England and Wales)

ACCOUNTANTS: Orcom Civvals Limited
Accountants
50 Seymour Street
London
W1H 7JG

BALANCE SHEET
31 DECEMBER 2022

| | | 2022 | | 2021 | |
|--|-------|-------------------|---------------|-------------------|------------------|
| | Notes | \$ | \$ | \$ | \$ |
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | 29,086,928 | | 23,056,637 | |
| Investments | 5 | <u>2,125,792</u> | | <u>3,235,501</u> | |
| | | 31,212,720 | | 26,292,138 | |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 394,573 | | 132,863 | |
| Cash at bank | | <u>11,593</u> | | <u>-</u> | |
| | | 406,166 | | 132,863 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>321,566</u> | | <u>249,229</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>84,600</u> | | <u>(116,366)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 31,297,320 | | 26,175,772 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | <u>24,758,300</u> | | <u>21,559,794</u> | |
| NET ASSETS | | <u>6,539,020</u> | | <u>4,615,978</u> | |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 3 | | 3 |
| Fair value reserve | 9 | 704,741 | | 1,180,956 | |
| Retained earnings | | <u>5,834,276</u> | | <u>3,435,019</u> | |
| SHAREHOLDERS' FUNDS | | <u>6,539,020</u> | | <u>4,615,978</u> | |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

BALANCE SHEET - continued
31 DECEMBER 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 November 2023 and were signed by:

J H Margolis - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Gemview Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

The turnover and profit before taxation are attributable to the one principal activity of the company which represents rent receivable.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. TANGIBLE FIXED ASSETS

| | Land and buildings \$ |
|-----------------------|-----------------------------|
| COST | |
| At 1 January 2022 | 24,727,698 |
| Additions | 6,350,625 |
| At 31 December 2022 | <u>31,078,323</u> |
| DEPRECIATION | |
| At 1 January 2022 | 1,671,061 |
| Charge for year | 320,334 |
| At 31 December 2022 | <u>1,991,395</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>29,086,928</u> |
| At 31 December 2021 | <u>23,056,637</u> |

5. FIXED ASSET INVESTMENTS

| | 2022 \$ | 2021 \$ |
|---|------------------|------------------|
| Loans to undertakings in which the company has a participating interest | 1,316,375 | 1,949,869 |
| Other investments not loans | 809,417 | 1,285,632 |
| | <u>2,125,792</u> | <u>3,235,501</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

| | Other investments S |
|--------------------------|---------------------------|
| COST OR VALUATION | |
| At 1 January 2022 | 1,285,632 |
| Revaluations | (476,215) |
| At 31 December 2022 | <u>809,417</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>809,417</u> |
| At 31 December 2021 | <u>1,285,632</u> |

Cost or valuation at 31 December 2022 is represented by:

| | Other investments S |
|---------------------|--------------------------------------|
| Valuation in 2018 | 59,970 |
| Valuation in 2019 | 344,364 |
| Valuation in 2020 | 291,330 |
| Valuation in 2021 | 122,595 |
| Valuation in 2022 | (476,215) |
| Cost | <u>467,373</u> |
| | <u>809,417</u> |
| | Loans to associates S |
| At 1 January 2022 | 1,949,869 |
| Repayment in year | (633,494) |
| At 31 December 2022 | <u>1,316,375</u> |

Included in the fixed asset investments are listed investments of \$809,417 (2021:\$1,285,632) loans granted of \$1,316,375 (2021:\$1,949,869)..

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|-------------------------------------|----------------|----------------|
| | \$ | \$ |
| Trade debtors | 79,057 | 4,552 |
| Other debtors-Marketable Securities | 1,224 | 1,945 |
| VAT Control account | - | 17,486 |
| Prepayments | 314,292 | 108,880 |
| | <u>394,573</u> | <u>132,863</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------------------|----------------|----------------|
| | \$ | \$ |
| Bank loans and overdrafts | - | 3,462 |
| Trade creditors | 136,408 | 119,665 |
| Other creditors | 173,902 | 102,278 |
| Accrued expenses | 11,256 | 23,824 |
| | <u>321,566</u> | <u>249,229</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 | 2021 |
|-------------------------|-------------------|-------------------|
| | \$ | \$ |
| Other loans - 1-2 years | <u>24,758,300</u> | <u>21,559,794</u> |

9. RESERVES

| | Fair value reserve |
|--------------------------------|--------------------|
| | \$ |
| At 1 January 2022 | 1,180,956 |
| (Deficit)/Surplus for the year | <u>(476,215)</u> |
| At 31 December 2022 | <u>704,741</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. CONTINGENT LIABILITIES

1. According to the declaration of the company's representatives in Israel who are also the directors of the company "Lagova Properties Limited" (hereinafter - "Lagova").

The company had signed agreements with Lagova Properties Limited as follows:

a) To take bank loans in the name of the company for the use of Lagova. The terms of the loan are 'back to back' with the terms of the bank loan. The balance of the loans are presented in note 6.

b) If Lagova does not repay the bank loan, the annual management fee will be reduced to 0% until all commitments are fulfilled.

c) In addition, Lagova is committed to pledge its assets in favour of the company, if needed as collateral for financing of future development or construction at the "Intersection of food".

2. Liens - The Company's real estate is pledged as security to the loans.

3. To secure the Branch obligations to Bank Hapoalim, the Company registers a mortgage on real estate property known as Parcel 153, Block 3946 in Rishon Lezion including the Insurance rights in favour of the bank.

11. POST BALANCE SHEET EVENTS

On the 6th February 2023 the company entered into a contract with Kupat Holim Meuhedet who purchased 14,097 sq.m of office space, 120 parking spots, 65 sq.m of parking area in the building project under construction for \$56,739,317.

The purchaser paid 20% on the signing of the agreement and will pay the balance on a graduated basis based on the completion of the various stages of the project.

Immovable Property

The company is undertaking a major project involving the construction of 8 story building containing offices and commercial retail space above 6 level parking lot measuring 55K square meters on its site situated at Rishon le Zion Israel.

To this end the company has entered into a contract for \$45.37M with BST Building Ltd for the construction of the project which is scheduled to complete in 2025.

12. ULTIMATE CONTROLLING PARTY

The company is controlled by EMES Trust resident in Isle of Man.

13. 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.