

Company Registration No. 3428277 (England and Wales)

GEMSTONES HCD LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006

WEDNESDAY



L40VSQYO

LD6

04/07/2007

474

COMPANIES HOUSE

GEMSTONES HCD LIMITED

COMPANY INFORMATION

Director	Fouberts Management Limited	(Appointed 31 December 2006)
Secretary	F T I (Secretariat) Limited	
Company number	3428277	
Registered office	37 Bushey Road London SW20 8TE	

GEMSTONES HCD LIMITED

CONTENTS

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 5

GEMSTONES HCD LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

The director presents his report and financial statements for the year ended 31 December 2006

Principal activities

The principal activity of the company continued to be that of administrative agent in the field of precious stones

All figures are stated in US\$

Directors

The following directors have held office since 1 January 2006

Fouberts Management Limited	(Appointed 31 December 2006)
J G Hester	(Resigned 31 December 2006)

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 December 2006	1 January 2006
J G Hester	-	-
Fouberts Management Limited	-	-

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice


Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

On behalf of the board


FOUBERTS
MANAGEMENT LTD

Fouberts Management Limited

Director

25/06/07

GEMSTONES HCD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 US\$	2005 US\$
Turnover		9,240	12,995
Administrative expenses		(8,400)	(11,814)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		840	1,181
Tax on profit on ordinary activities	2	(252)	(354)
		<hr/>	<hr/>
Profit for the year	5	588	827
		<hr/>	<hr/>

GEMSTONES HCD LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 US\$	US\$	2005 US\$	US\$
Current assets					
Cash at bank and in hand		43		30	
Creditors amounts falling due within one year	3	(63,254)		(63,829)	
Total assets less current liabilities			(63,211)		(63,799)
Capital and reserves					
Called up share capital	4		1,410		1,410
Profit and loss account	5		(64,621)		(65,209)
Shareholders' funds			(63,211)		(63,799)

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 25/06/07

F. HUBERTS
MANAGEMENT LTD

Fouberts Management Limited
Director

GEMSTONES HCD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

All figures are stated in US\$

Going concern

The financial statements have been prepared on a going concern basis. The company has obtained undertakings from its shareholders that they will continue to support the company for the foreseeable future and meet all third party liabilities as they fall due. Given this undertaking, the directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents income wholly derived from the company's principal activity.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2	Taxation	2006 US\$	2005 US\$
	Domestic current year tax		
	U K corporation tax	252	354
	Current tax charge	<u>252</u>	<u>354</u>
3	Creditors amounts falling due within one year	2006 US\$	2005 US\$
	Taxation and social security	252	354
	Other creditors	63,002	63,475
		<u>63,254</u>	<u>63,829</u>

GEMSTONES HCD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

4 Share capital	2006 US\$	2005 US\$
Authorised		
10,000 Ordinary shares of US\$1 41 each	14,100	14,100
Allotted, called up and fully paid		
1,000 Ordinary shares of US\$1 41 each	1,410	1,410
5 Statement of movements on profit and loss account		Profit and loss account US\$
Balance at 1 January 2006		(65,209)
Profit for the year		588
Balance at 31 December 2006		(64,621)
6 Control		
The ultimate controlling party is not known to the director		