

**Company number: 4445610**

**INTERMAY MANAGEMENT LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
31 May 2006

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# **INTERMAY MANAGEMENT LIMITED**

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## **REPORT AND FINANCIAL STATEMENTS**

31 May 2006

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# **INTERMAY MANAGEMENT LIMITED**

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## **BOARD OF DIRECTORS AND OTHER OFFICERS**

**Board of Directors:** Andreas Sofokleous

**Company Secretary:** Gramaro Consulting and Services Limited

**Registered office:** 2 Athenaeum Road  
Prospect House  
N20 9YU London  
United Kingdom

**Banker:** Bank of Cyprus Public Company Ltd

**Registration number:** 4445610

# **INTERMAY MANAGEMENT LIMITED**

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## **REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors presents its report and unaudited financial statements of the Company for the year ended 31 May 2006.

### **Incorporation**

The Company Intermay Management Limited was incorporated in England on 23 May 2002 as a private company with limited liability under the Companies Act 1985.

### **Principal activities**

The principal activities of the Company are the provision of agency services.

### **Review of current position, future developments and significant risks**

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

### **Results and Dividends**

The Company's results for the year are set out on page 4. The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

### **Share capital**

There were no changes in the share capital of the Company during the year.

### **Board of Directors**

The members of the Board of Directors as at 31 May 2006 and at the date of this report are presented on page 1. The sole director was a member of the Board throughout the year ended 31 May 2006.

The director who served during the year had no beneficial interests in the company's issued share capital.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

### **Post balance sheet events**

There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

### **Basis of preparation**

In preparing the above report, the directors have taken advantage of the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the Board of Directors,



Andreas Sofokleous  
Director

Limassol, Cyprus, 26 November 2009

## **Accountants' Report on the Unaudited Financial Statements**

### **To the Members of InterMay Management Limited**

#### **Report on the Financial Statements**

You consider that the company is exempt from an audit for the year ended 31 May 2006. You have acknowledged on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of its profit and loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 4 to 15 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any review, and consequently we do not express any opinion on these financial statements.

**Dinos Antoniou & Co Ltd**  
**Chartered Certified Accountants and Registered**  
**Auditors**

Limassol, 26 November 2009

# INTERMAY MANAGEMENT LIMITED

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## INCOME STATEMENT

Year ended 31 May 2006

	Note	2006 US\$	2005 US\$
<b>Revenue</b>	4	<b>8,000</b>	-
Administration expenses		<u>(3,527)</u>	(4,726)
<b>Operating profit / (loss)</b>	5	<b>4,473</b>	(4,726)
Net finance costs	6	<b>(1,929)</b>	(48,179)
Net profit from investing activities	7	<u>220</u>	40
<b>Profit/ (loss) before tax</b>		<b>2,764</b>	(52,865)
Tax		<u>-</u>	-
<b>Net profit / (loss) for the year</b>		<b>2,764</b>	(52,865)

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The notes on pages 8 to 15 form an integral part of these financial statements.

# INTERMAY MANAGEMENT LIMITED

## BALANCE SHEET

31 May 2006

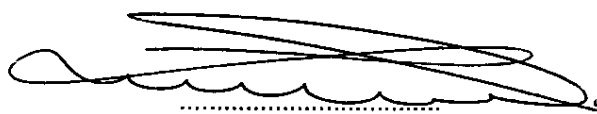
	Note	2006 US\$	2005 US\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	8	<u>-</u>	<u>14,990,000</u>
		<u>-</u>	<u>14,990,000</u>
<b>Current assets</b>			
Cash at bank and in hand	9	<u>520</u>	<u>738</u>
		<u>520</u>	<u>738</u>
<b>Total assets</b>		<u>520</u>	<u>14,990,738</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Share capital	10	<u>170</u>	<u>170</u>
Accumulated losses		<u>(57,864)</u>	<u>(60,628)</u>
<b>Total equity</b>		<u>(57,694)</u>	<u>(60,458)</u>
<b>Non-current liabilities</b>			
Borrowings	11	<u>-</u>	<u>8,221,050</u>
		<u>-</u>	<u>8,221,050</u>
<b>Current liabilities</b>			
Trade and other payables	12	<u>58,214</u>	<u>6,830,146</u>
		<u>58,214</u>	<u>6,830,146</u>
<b>Total liabilities</b>		<u>58,214</u>	<u>15,051,196</u>
<b>Total equity and liabilities</b>		<u>520</u>	<u>14,990,738</u>

The directors consider that for the year ended 31 May 2006 the company is entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These accounts are 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).

On 26 November 2009 the Board of Directors of InterMay Management Limited authorised these financial statements for issue.



Andreas Sofokleous  
Director

The notes on pages 8 to 15 form an integral part of these financial statements.

## INTERMAY MANAGEMENT LIMITED

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### STATEMENT OF CHANGES IN EQUITY

Year ended 31 May 2006

	Share capital US\$	Accumulated losses US\$	Total US\$
<b>Balance - 01 June 2004</b>	<b>170</b>	<b>(7,763)</b>	<b>(7,593)</b>
Net (loss) for the year	-	(52,865)	(52,865)
<b>At 31 May 2005/ 01 June 2005</b>	<b>170</b>	<b>(60,628)</b>	<b>(60,458)</b>
Net profit for the year	-	2,764	2,764
<b>At 31 May 2006</b>	<b>170</b>	<b>(57,864)</b>	<b>(57,694)</b>

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The notes on pages 8 to 15 form an integral part of these financial statements.



# INTERMAY MANAGEMENT LIMITED

## CASH FLOW STATEMENT

Year ended 31 May 2006

	Note	2006 US\$	2005 US\$
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>			
<b>Profit/ (loss) before tax</b>		<b>2,764</b>	(52,865)
Adjustments for:			
Unrealised exchange (profit)		-	54
Interest income	7	-	(40)
Interest expense	6	-	43,681
<b>Cash flows from / (used in) operations before working capital changes</b>		<b>2,764</b>	(9,170)
(Decrease) in trade and other payables		<b>(6,771,932)</b>	3,160,860
<b>Net cash flows (used in) operating activities</b>		<b>(6,769,168)</b>	(3,170,030)
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>			
Proceeds from sale of investments in subsidiary undertakings		<b>14,990,000</b>	-
Interest received		-	40
<b>Net cash flows from investing activities</b>		<b>14,990,000</b>	40
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	3,215,050
Repayments of borrowings		<b>(8,221,050)</b>	-
Unrealised exchange profit		-	(54)
Interest paid		-	(43,681)
<b>Net cash flows (used in) financing activities</b>		<b>(8,221,050)</b>	3,171,315
<b>Net (decrease) in cash and cash equivalents</b>		<b>(218)</b>	1,325
Cash and cash equivalents:			
At beginning of the year	9	<b>738</b>	(587)
<b>At end of the year</b>	9	<b>520</b>	738

The notes on pages 8 to 15 form an integral part of these financial statements.

# **INTERMAY MANAGEMENT LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 May 2006

### **1. Incorporation and principal activities**

#### **Country of incorporation**

The Company Intermay Management Limited (the «Company») was incorporated in England on 23 May 2002 as a limited liability Company under the Companies Act, 1985. Its registered office is at 2 Athenaeum Road, Prospect House, N20 9YU London, United Kingdom.

#### **Principal activities**

The principal activities of the Company are the provision of agency services.

### **2. Accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

#### **Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Companies Act 1985. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

#### **Adoption of new and revised IFRSs**

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 01 June 2005. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company except for the application of International Accounting Standard 1 (Revised) "Presentation of Financial Statements" which will have a material effect on the presentation of the financial statements.

# INTERMAY MANAGEMENT LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2006

### 2. Accounting policies (continued)

#### Revenue recognition

Revenue comprises the invoiced amount for the sale of goods and services net of Value Added Tax, rebates and discounts. Revenues earned by the Company are recognised on the following bases:

- **Commission income**

Commission income is recognised when the right to receive payment is established.

- **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

#### Finance costs

Interest expense and other borrowing costs are charged to the income statement as incurred.

#### Foreign currency translation

- (1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in United States Dollars (US\$), which is the Company's functional and presentation currency.

- (2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### Tax

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

#### Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

#### Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

#### Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

# **INTERMAY MANAGEMENT LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 May 2006

### **2. Accounting policies (continued)**

#### **Financial instruments (continued)**

##### Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

#### **Derecognition of financial assets and liabilities**

##### Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

##### Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

#### **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the balance sheet.

#### **Share capital**

Ordinary shares are classified as equity.

#### **Non-current liabilities**

Non-current liabilities represent amounts that are due more than twelve months from the balance sheet date.

#### **Comparatives**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

# **INTERMAY MANAGEMENT LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 May 2006

### **3. Financial risk management**

#### **Financial risk factors**

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk, other market price risk, operational risk, compliance risk, litigation risk, reputation risk, share ownership risk, capital risk management and other risks arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

#### **3.1 Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rate and equity prices will affect the Company's income or the value of its holdings of financial instruments.

#### **3.2 Interest rate risk**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

#### **3.3 Credit risk**

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

#### **3.4 Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

#### **3.5 Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the British Pounds and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

#### **3.6 Other market price risk**

The Company is exposed to financial risks arising from changes in equity security prices. The Company monitors the mix of equity securities in its portfolio so as to mitigate its exposure to this market price risk.

#### **3.7 Operational risk**

Operational risk is the risk that derives from the deficiencies relating to the Company's information technology and control systems as well as the risk of human error and natural disasters. The Company's systems are evaluated, maintained and upgraded continuously.

#### **3.8 Compliance risk**

Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Compliance Officer, as well as by the monitoring controls applied by the Company.

#### **3.9 Litigation risk**

Litigation risk is the risk of financial loss, interruption of the Company's operations or any other undesirable situation that arises from the possibility of non-execution or violation of legal contracts and consequentially of lawsuits. The risk is restricted through the contracts used by the Company to execute its operations.

# INTERMAY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2006

### 3. Financial risk management (continued)

#### 3.10 Reputation risk

The risk of loss of reputation arising from the negative publicity relating to The Company's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against The Company. The Company applies procedures to minimize this risk.

#### 3.11 Share ownership risk

The risk of share ownership arises from the investment in shares/participation of The Company and is a combination of credit, price and operational risk as well as the risk of compliance and loss of reputation. The Company applies procedures of analysis, measurement and evaluation of this risk in order to minimize it.

#### 3.12 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

#### 3.13 Other risks

The general economic environment prevailing in the United Kingdom and internationally may affect the Company's operations to a great extent. Concepts such as inflation, unemployment, and development of the gross domestic product are directly linked to the economic course of every country and any variation in these and the economic environment in general may create chain reactions in all areas hence affecting the Company.

### Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the balance sheet date.

### 4. Revenue

	2006 US\$	2005 US\$
Commissions receivable	8,000	-
	<u>8,000</u>	<u>-</u>

### 5. Operating profit / (loss)

	2006 US\$	2005 US\$
Operating profit / (loss) is stated after charging the following items:		
Other professional fees	2,052	2,484

### 6. Finance costs

	2006 US\$	2005 US\$
Net foreign exchange transaction losses	-	54
Interest expense	-	43,681
Other finance expenses	1,929	4,444
	<u>1,929</u>	<u>48,179</u>

# INTERMAY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2006

### 7. Profit from investing activities

	2006 US\$	2005 US\$
Interest income	-	40
Exchange profit	220	-
	<u>220</u>	<u>40</u>

### 8. Investments in subsidiaries

	2006 US\$	2005 US\$
On 01 June	14,990,000	14,990,000
Transfer to principal	(14,990,000)	-
<b>At 31 May</b>	<u>-</u>	<u>14,990,000</u>

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2005 Holding %	2005 US\$
Investment company "Ukrcapital"	Ukraine	Investments	99.99	<u>14,990,000</u>
				<u>14,990,000</u>

### 9. Cash and cash equivalents

	2006 US\$	2005 US\$
Cash at bank and in hand	520	738
	<u>520</u>	<u>738</u>

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	2006 US\$	2005 US\$
Cash at bank and in hand	520	738
Bank overdrafts (Note 11)	-	-
	<u>520</u>	<u>738</u>

### 10. Share capital

	2006 Number of shares	2006 US\$	2005 Number of shares	2005 US\$
<b>Authorised</b>				
Ordinary shares of GBP£1 each	<u>1.000</u>	<u>1.700</u>	<u>1.000</u>	<u>1.700</u>
<b>Issued and fully paid</b>				
On 01 June	<u>100</u>	<u>170</u>	<u>100</u>	<u>170</u>
<b>At 31 May</b>	<u>100</u>	<u>170</u>	<u>100</u>	<u>170</u>

# INTERMAY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2006

### 11. Borrowings

	2006 US\$	2005 US\$
<b>Non current borrowings</b>		
Other loans	-	8,221,050
	-	8,221,050
<b>Total</b>	-	8,221,050
<b>Maturity of non-current borrowings</b>		
Between one to two years	-	8,221,050
	-	8,221,050

### 12. Trade and other payables

	2006 US\$	2005 US\$
Trade payables	43,181	-
Shareholders' current accounts - credit balances (Note 13)	4,770	4,770
Accruals	10,263	6,956
Payables to own subsidiaries (Note 13)	-	6,818,420
	58,214	6,830,146

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

### 13. Related party transactions

The following transactions were carried out with related parties:

#### 13.1 Payables to related parties (Note 12)

Name	Nature of transactions	2006 US\$	2005 US\$
Investment company "Ukrcapital"	Finance	-	6,818,420
		-	6,818,420

#### 13.2 Shareholders' current accounts - credit balances (Note 12)

	2006 US\$	2005 US\$
Amount due to shareholders	4,770	4,770
	4,770	4,770

The shareholders' current accounts are interest free, and have no specified repayment date.

### 14. Contingent liabilities

The Company had no contingent liabilities as at 31 May 2006.



# **INTERMAY MANAGEMENT LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 May 2006

### **15. Commitments**

The Company had no capital or other commitments as at 31 May 2006.

### **16. Post balance sheet events**

There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

**Accountants' Report on the Unaudited Financial Statements page 3**