

Intermay Management Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2015

Intermay Management Ltd
Contents

Accountants' Report	<div></div>	<u>1</u>
Abbreviated Balance Sheet	<div></div>	<u>2</u>
Notes to the Abbreviated Accounts	<div></div>	<u>3 to 5</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Intermay Management Ltd
for the Year Ended 31 May 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Intermay Management Ltd for the year ended 31 May 2015 set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Intermay Management Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Intermay Management Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Intermay Management Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Intermay Management Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Intermay Management Ltd. You consider that Intermay Management Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Intermay Management Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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NA Associates LLP
Chartered Certified Accountants
Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire
EN4 9HN
23 February 2016

Intermay Management Ltd
(Registration number: 04445610)
Abbreviated Balance Sheet at 31 May 2015

	Note	2015 \$	2014 \$
Fixed assets			
Investments		<u>86,823,021</u>	<u>153,874,489</u>
Current assets			
Debtors		10,976,200	10,976,200
Cash at bank and in hand		<u>-</u>	<u>269</u>
		10,976,200	10,976,469
Creditors: Amounts falling due within one year		<u>(70,354,494)</u>	<u>(124,498,636)</u>
Net current liabilities		<u>(59,378,294)</u>	<u>(113,522,167)</u>
Net assets		<u><u>27,444,727</u></u>	<u><u>40,352,322</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	1,584	1,584
Share premium account		72,392,615	72,392,615
Profit and loss account		<u>(44,949,472)</u>	<u>(32,041,877)</u>
Shareholders' funds		<u><u>27,444,727</u></u>	<u><u>40,352,322</u></u>

For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 23 February 2016

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A Sofocleous
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Intermay Management Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 May 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

The financial statements have been prepared on a going concern basis. The company has made a loss of \$8,118 (2014 - \$10,509) during the year and has net current liabilities of \$59,378,294 (2014 - \$113,522,167). The directors expect the investment to realise significant returns in future periods and the inter company loan is not expected to be repaid within 18 months of the date these accounts have been signed off and therefore the going concern basis is considered appropriate.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. Exchange differences arising from the translation at year end exchange rates of the net investment in foreign undertakings, less exchange differences on borrowings which finance or provide a hedge against those undertakings, are taken to reserves and are reported in the statement of total recognised gains and losses. All other exchange differences are included in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Intermay Management Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 May 2015
..... continued

2 Fixed assets

	Investments	Total
	\$	\$
Cost		
At 1 June 2014	232,597,180	232,597,180
At 31 May 2015	232,597,180	232,597,180
Depreciation		
At 1 June 2014	78,722,691	78,722,691
Charge for the year	67,051,468	67,051,468
At 31 May 2015	145,774,159	145,774,159
Net book value		
At 31 May 2015	86,823,021	86,823,021
At 31 May 2014	153,874,489	153,874,489

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
UKRCapital	Ukraine	Ordinary	97.07%	Prospecting

The financial period end of UKRCapital is 31 December 2014. The loss for the financial period of UKRCapital was 6951.00 and the aggregate amount of capital and reserves at the end of the period was 89442156.00.

The company has a different year end to the parent due to the laws in the country of its incorporation.

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	\$	No.	\$
Ordinary shares (£1) of \$1.70 each	100	170	100	170
Ordinary shares (£1) of \$1.57 each	900	1,413	900	1,413
	<u>1,000</u>	<u>1,583</u>	<u>1,000</u>	<u>1,583</u>

Intermay Management Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 May 2015
..... continued

4 Control

The company is controlled by Dynalom Enterprises Ltd..

Page 5

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