

Registration number: 04445610

# Intermay Management Ltd

Abbreviated Accounts

for the Year Ended 31 May 2013



**Intermay Management Ltd**  
**Contents**

Independent Auditor's Report .....	1 to 2
Abbreviated Balance Sheet .....	3
Notes to the Abbreviated Accounts .....	4 to 5

## **Independent Auditor's Report to InterMay Management Ltd**

### **Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of InterMay Management Ltd for the year ended 31 May 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **Other information**

On 11/9/2014..... we reported as auditor to the members of the company on the financial statements prepared under section 396 of the companies Act 2006 and our report included the following paragraph:

#### **Emphasis of matter**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company has made a loss during the year of \$692,147 (2012 - \$93,073) and has net current liabilities of \$172,116,669 (2012 - \$171,424,523).

These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

**Independent Auditor's Report to Intermay Management Ltd**  
**Under section 449 of the Companies Act 2006**

..... *continued*

*NA Associates LLP*

Nicholas Antoniou (Senior Statutory Auditor)  
For and on behalf of NA Associates LLP

Chartered Certified Accountants  
and Statutory Auditors

Woodgate Studios  
2-8 Games Road  
Cockfosters  
Hertfordshire  
EN4 9HN

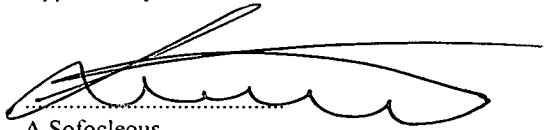
Date: *11/9/2014*

**Intermay Management Ltd**  
**(Registration number: 04445610)**  
**Abbreviated Balance Sheet at 31 May 2013**

	Note	2013 \$	2012 \$
<b>Fixed assets</b>			
Investments		<u>243,697,000</u>	<u>243,697,000</u>
<b>Current assets</b>			
Debtors	3	-	300,000
Cash at bank and in hand		<u>-</u>	<u>1,793</u>
		-	301,793
Creditors: Amounts falling due within one year		<u>(172,116,669)</u>	<u>(171,726,316)</u>
Net current liabilities		<u>(172,116,669)</u>	<u>(171,424,523)</u>
Net assets		<u>71,580,331</u>	<u>72,272,477</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,584	1,583
Share premium account		72,392,615	72,392,615
Profit and loss account		<u>(813,868)</u>	<u>(121,721)</u>
Shareholders' funds		<u>71,580,331</u>	<u>72,272,477</u>

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

Approved by the director on 11/9/2014

  
A Sofocleous  
Director

## Intermay Management Ltd

### Notes to the Abbreviated Accounts for the Year Ended 31 May 2013

#### 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).

##### Going concern

The financial statements have been prepared on a going concern basis. The company has made a loss of \$692,147 (2012 - \$93,073) during the year and has net current liabilities of \$172,116,669 (2012 - \$171,424,523). 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.

The company is the parent of a small group and therefore no group accounts have been prepared.

##### 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. All exchange differences are included in the profit and loss account.

#### 2 Fixed assets

	Investments \$	Total \$
<b>Cost</b>		
At 1 June 2012	243,697,000	243,697,000
At 31 May 2013	243,697,000	243,697,000
<b>Depreciation</b>		
At 31 May 2013	-	-
<b>Net book value</b>		
At 31 May 2013	243,697,000	243,697,000
At 31 May 2012	243,697,000	243,697,000

##### 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:

## Intermay Management Ltd

### Notes to the Abbreviated Accounts for the Year Ended 31 May 2013

..... *continued*

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>			
UKRCapital Ukraine	Ordinary	100%	Prospecting

The financial period end of UKRCapital is 31 December. The profit for the financial period of UKRCapital was \$258,182 and the aggregate amount of capital and reserves at the end of the period was \$231,559,000.

### 3 Debtors

Debtors includes \$nil (2012 - \$300,000) receivable after more than one year.

### 4 Share capital

#### Allotted, called up and fully paid shares

	2013		2012	
	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>

### 5 Control

The company is controlled by Dynalom Enterprises Ltd. Dynalom Enterprises Limited became the parent undertaking on 10 September 2010. Prior to this date Medmark Trading Limited was the parent undertaking. Both companies are registered in Cyprus.