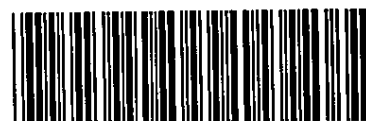


Registration number OC325075

**ADA CAPITAL LLP**

**REPORT FOR THE MEMBERS AND  
UNAUDITED FINANCIAL STATEMENTS**  
31 December 2011

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# **ADA CAPITAL LLP**

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## **REPORT FOR THE MEMBERS AND UNAUDITED FINANCIAL STATEMENTS** 31 December 2011

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# ADA CAPITAL LLP

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## PARTNERS AND OTHER OFFICERS

**Members:** Arsen Agadzhanyan 99,00%  
Gegam Agadzhanyan 1,00%

**Designated members** Arsen Agadzhanyan  
Gegam Agadzhanyan

**Registered address:** 21 St Thomas Street  
Bristol  
BS1 6JS  
United Kingdom

**Registration number:** OC325075

## ADA CAPITAL LLP

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### REPORT OF THE MEMBERS

The partners present the report and financial statements of the Partnership for the year ended 31 December 2011.

#### **Principal activities**

The principal activities of the Partnership, which are unchanged from last year, are the financing of companies and providing short term interest bearing loans to third parties.

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

The Partnership's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the partners is making an effort to reduce the Partnership losses.

#### **Results**

The Partnership's results for the year are set out on page 3.

#### **Partners**

The Partners of ADA Capital LLP as at 31 December 2010 and at the date of this report are presented on page 1. All of them were members of the Partners throughout the year ended 31 December 2011.

In accordance with the Partnership'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 Partners.

#### **Events after the reporting period**

Any significant events that occurred after the end of the reporting period are described in note 9 to the financial statements.

By order of the Members,

Arsen Agadzhanyan  
Designated member

Limassol, 12 July 2012



## ADA CAPITAL LLP

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### STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2011

	Note	2011 €	2010 €
<b>Gross profit</b>		-	-
Other income - interest receivable	3	<b>300.329</b>	270 925
Administration expenses		<b>(568.390)</b>	(10 551)
<b>Operating (loss) / profit</b>		<b>(268.061)</b>	260 374
Finance costs	5	<b>(1.691)</b>	(125 145)
<b>Net (loss) / profit for the year</b>		<b>(269.752)</b>	135 229
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(269.752)</b>	135.229

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The notes on pages 6 to 9 form an integral part of these financial statements

## ADA CAPITAL LLP

### STATEMENT OF FINANCIAL POSITION

31 December 2011

	Note	2011 €	2010 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Current assets</b>			
Receivables	6	<b>2.826.733</b>	3 289 175
Cash at bank and in hand		<b>516</b>	(27)
		<b><u>2.827.249</u></b>	<b><u>3.289.148</u></b>
<b>Total assets</b>		<b><u>2.827.249</u></b>	<b><u>3.289.148</u></b>
<b>PARTNERS' EQUITY AND LIABILITIES</b>			
Partner's equity		<b><u>2.825.294</u></b>	<b><u>3 283 826</u></b>
<b>Current liabilities</b>			
Trade and other payables	7	<b><u>1.955</u></b>	<b><u>5 322</u></b>
<b>Total partners' equity and liabilities</b>		<b><u>2.827.249</u></b>	<b><u>3.289 148</u></b>

On 12 July 2012 the partners authorised these financial statements for issue.

.....  
Arsen Agadzharayan  
Designated member

#### Audit exemption

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as modified by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2011.

The Members acknowledge their responsibilities to:

(a) ensure that the LLP keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulation 2008 and

(b) prepare financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The notes on pages 6 to 9 form an integral part of these financial statements

# ADA CAPITAL LLP

## CASH FLOW STATEMENT

Year ended 31 December 2011

	Note	2011 €	2010 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>(Loss)/ profit for the year</b>		<b>(269.752)</b>	135 229
Adjustments for			
Unrealised exchange (profit) /loss		<b>(241)</b>	3
Interest income	3	<b>(300.329)</b>	(270 925)
Interest expense	5	<b>-</b>	124 605
<b>Cash flows used in operations before working capital changes</b>		<b>(570.322)</b>	(11 088)
Decrease/(increase) in receivables		<b>462.442</b>	(56 665)
(Decrease) / increase in trade and other payables		<b>(3.367)</b>	5 322
<b>Net cash flows used in operating activities</b>		<b>(111.247)</b>	(62 431)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		<b>300.329</b>	270 925
<b>Net cash flows from investing activities</b>		<b>300.329</b>	270 925
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Partners' drawings		<b>(188.780)</b>	(86 059)
Unrealised exchange profit / (loss)		<b>241</b>	(3)
Interest paid		<b>-</b>	(124 605)
<b>Net cash flows used in financing activities</b>		<b>(188.539)</b>	(210 667)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>543</b>	(2 173)
Cash and cash equivalents			
At beginning of the year		<b>(27)</b>	2 146
<b>At end of the year</b>		<b>516</b>	(27)

The notes on pages 6 to 9 form an integral part of these financial statements

# **ADA CAPITAL LLP**

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## **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2011

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

#### **Country of incorporation**

The Partnership ADA CAPITAL LLP (the "Partnership") was incorporated in the UK on 28th December 2006 as a partnership under the Partnership Law, Cap 116. Its registered address is at 21 St Thomas Street, Bristol, BS1 6JS, United Kingdom.

#### **Principal activities**

The principal activities of the Partnership, which are unchanged from last year, are the financing of companies and providing short term interest bearing loans to third parties.

### **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 Partnership Law, Cap 116. The financial statements have been prepared under the historical cost convention.

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

During the current year the Partnership 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 1 January 2011. This adoption did not have a material effect on the accounting policies of the Partnership.

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 Partnership.

#### **Audit exemption**

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as modified by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2010.

#### The Members acknowledge their responsibilities for

(a) ensure that the LLP keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulation 2008 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.



# ADA CAPITAL LLP

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## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

### 2. Accounting policies (continued)

#### Audit exemption (continued)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### Revenue recognition

Revenues earned by the Partnership are recognised on the following bases

- **Interest income**

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

#### Finance costs

Interest expense and other costs on borrowings to finance construction or production of qualifying assets are capitalised, during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed.

#### Foreign currency translation

(1) **Functional and presentation currency**

Items included in the Partnership'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 Euro (€), which is the Partnership'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 profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised in the Partnership's statement of financial position when the Partnership becomes a party to the contractual provisions of the instrument.

#### Cash and cash equivalents

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

#### Trade payables

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

# ADA CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

### 2. Accounting policies (continued)

#### 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 Partnership 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 Partnership 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 statement of financial position 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 statement of financial position

### 3. Other income

	2011	2010
	€	€
Interest income	<u>300.329</u>	<u>270.925</u>
	<u>300.329</u>	<u>270.925</u>

### 4. Expenses by nature

	2011	2010
	€	€
Other expenses	<u>568.390</u>	<u>10.551</u>
<b>Total expenses</b>	<u><b>568.390</b></u>	<u><b>10.551</b></u>

## ADA CAPITAL LLP

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

#### 5. Finance costs

	2011 €	2010 €
Net foreign exchange transaction losses	(241)	3
Interest expense	-	124,605
Other finance expenses	<u>1,932</u>	<u>537</u>
	<u>1,691</u>	<u>125,145</u>

#### 6. Receivables

	2011 €	2010 €
Receivables from related companies	<u>2,826,733</u>	<u>3,289,175</u>
	<u>2,826,733</u>	<u>3,289,175</u>

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

#### 7. Trade and other payables

	2011 €	2010 €
Trade payables	-	1,240
Accruals	<u>1,955</u>	<u>4,082</u>
	<u>1,955</u>	<u>5,322</u>

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

#### 8. Related party transactions

The following transactions were carried out with related parties

##### 8.1 Partners' current accounts - credit balances

	2011 €	2010 €
Balance 1 January	3,283,826	3,234,656
Partners' withdrawals	(188,780)	(86,059)
(Loss)/Profit for the year	<u>(269,752)</u>	<u>135,229</u>
	<u>2,825,294</u>	<u>3,283,826</u>

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

#### 9. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

## ADA CAPITAL LLP

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### DETAILED INCOME STATEMENT

Year ended 31 December 2011

	Page	2011 €	2010 €
<b>Revenue</b>			
Other interest income		<u>300.329</u>	<u>270.925</u>
		<b>300.329</b>	270.925
<b>Operating expenses</b>			
Administration expenses	11	<u>(568.390)</u>	<u>(10.551)</u>
<b>Operating (loss)/ profit</b>		<b>(268.061)</b>	260.374
Finance costs	12	<u>(1.691)</u>	<u>(125.145)</u>
<b>Net (loss)/ profit for the year</b>		<u><b>(269.752)</b></u>	<u>135.229</u>

## ADA CAPITAL LLP

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### OPERATING EXPENSES

Year ended 31 December 2011

	2011 €	2010 €
<b>Administration expenses</b>		
Donations to Dar Fond	<b>562.440</b>	3 537
Accounting fees	<b>1.955</b>	4 041
Secretarial fees	-	1 240
Legal and professional	<b>3.995</b>	1 733
	<b><u>568.390</u></b>	<u>10.551</u>

## ADA CAPITAL LLP

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### FINANCE COSTS

Year ended 31 December 2011

	2011 €	2010 €
<b>Finance costs</b>		
<b>Interest expense</b>		
Other interest	-	124 605
<b>Other finance expenses</b>		
Bank charges	1.932	537
<b>Net foreign exchange transaction losses</b>		
Unrealised exchange loss	<u>(241)</u>	<u>3</u>
	<u><b>1.691</b></u>	<u><b>125.145</b></u>