

REGISTERED NUMBER: OC325075 (England and Wales)

REPORT FOR THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
ADA CAPITAL LLP



ADA CAPITAL LLP

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ADA CAPITAL LLP**GENERAL INFORMATION**

For the year ended 31 December 2008

DESIGNATED MEMBERS:

Portway Limited
Silverdale Limited
Arsen Agadzhanyan
Gegam Agadzhanyan

MEMBERS

Arsen Agadzhanyan
- %99.00

Gegam Agadzhanyan
- % 1.00

REGISTERED OFFICE

1 West Smithfield,
London, EC1A 9JU
United Kingdom

REGISTERED NUMBER:

OC325075 (England and Wales)

ADA CAPITAL LLP

Report of Members

For the year ended 31 December, 2008

Financial statements

The Members present herewith the annual report and the financial statements of the Partnership for the year ended 31 December 2008.

Principal activities

The major activity of the Partnership is financing the group of companies and providing short term interest bearing loans to third parties.

Members' Interests

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

Results

Income statement results appear on page 4.

Review of developments, position and performance of the Partnership's business.

There were no significant developments that caused changes in the position or performance of Partnership's business.

Principal risks and uncertainties

The principal risks and uncertainties that the Partnership faces are explained in the notes to the financial statements.

Future developments

The Members do not anticipate any significant developments or changes in the Partnership's activities.

Events after the balance sheet date

The material events which occurred after the balance sheet date appear in the note 9 of the financial statements.

Accountants

The accountants of the Partnership have signified their willingness to continue in office.

By order of the Members

Arsen Agadzanyan

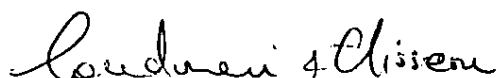


22 September, 2009

Independent Accountants' Certificate

To the Members of ADA CAPITAL LLP

We hereby certify that the enclosed Unaudited financial statements have been prepared from the books and records of the Partnership and from information and explanations given to us by the members and are in agreement therewith.



Coudounari & Elisseou Ltd

22 September, 2009

ADA CAPITAL LLP

Income statement For the year ended 31 December, 2008

	Notes	2008 €	2007 €
Income – interest receivable		196.287	662.287
Total income		196.287	662.287
Operating and administrative expenses		(32.330)	(547.520)
Profit from operations	4	163.957	114.767
Financing expenses	5	(71.355)	(10.750)
Profit for the year		92.602	104.017

ADA CAPITAL LLP

Balance Sheet 31 December, 2008

	Notes	2008 €	2007 €
ASSETS			
Non-current assets			
Current assets			
Related companies	6	3,348,720	3,440,260
Cash in hand and at bank	7	677	32,798
		<u>3,349,397</u>	<u>3,473,058</u>
Total assets		<u>3,349,397</u>	<u>3,473,058</u>
MEMBERS CAPITAL ACCOUNTS			
Members Capital Accounts			
Members' current accounts	8	3,256,795	3,369,041
Profit for the year		92,602	104,017
		<u>3,349,397</u>	<u>3,473,058</u>
Total equity and liabilities		<u>3,349,397</u>	<u>3,473,058</u>

The LLP is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the period ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B (2) of the Companies Act 1985.

The Members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 and
- 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 226 and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the members of the LLP on 22 September, 2009 and were signed by:



Arsen Agadzhanian – Designated member

ADA CAPITAL LLP

Cash flow statement For the year ended 31 December, 2008

	Notes	2008 €	2007 €
Cash flow from operating activities			
Net Profit before taxation		92.602	104.017
Adjustments for:			
Bank charges and interest payable		71.355	10.750
Interest receivable		(196.287)	(662.287)
Operating Loss before working capital changes		(32.330)	(547.520)
Increase/Decrease in related companies		91.541	(3.440.259)
Cash from/(used in) operating activities		59.211	(3.987.779)
Net cash from/(used in) operating activities		59.211	(3.987.779)
Cash flow from investing activities			
Interest receivable		196.287	662.287
Net cash from investing activities		196.287	622.287
Cash flow from financing activities			
Members' drawings		(216.262)	3.369.040
Bank charges and interest paid		(71.355)	(10.750)
Net cash (used in)/from financing activities		(287.617)	3.358.290
Net Decrease/Increase in cash and cash equivalents		(32.121)	(32.798)
Cash and cash equivalents at the beginning of the year		32.798	—
Cash and cash equivalents at the end of the year	8	677	(32.798)

ADA CAPITAL LLP

Notes to the unaudited financial statements For the year ended 31 December, 2008

1. General

Major activity

The major activity of the Partnership is financing the group of companies and providing short term interest bearing loans to third parties.

2. Accounting Policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

Adoption of new and revised IFRS

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 2008. These adoptions did not have a material effect on the accounting policies of the Partnership.

Income

Income represents interest earned on loans made to third parties.

Financing expenses

Financing expenses include interest payable on borrowing, hire purchase creditors and bank overdraft. Interest and finance expenses are recognised as expense in the income statement when they accrue.

Impairment of assets

Property, plant and equipment and other non-current assets, including goodwill and other intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Trade receivables

Trade and other receivables are carried at original invoice less an estimate made for doubtful debts based on review of all outstanding amounts at the year-end. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with banks. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are initially recorded at the proceeds received net of any transaction costs incurred. The total finance cost represents the interest on the outstanding amount of the debt and is charged to the income statement as it accrues. Amounts payable after one year are shown as long term loans.

Provisions

Provisions are recognised when the Partnership has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where Partnership expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

ADA CAPITAL LLP

Notes to the unaudited financial statements For the year ended 31 December, 2008

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions and as such include all companies which are ultimately controlled by a common management. Amounts due to or from related companies are settled as needed, depending on liquidity needs.

Foreign currency translation

(a) 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 Partnership operates ('the functional currency'). The financial statements are presented in Euro which is the Partnership's functional and presentation currency.

(b) Transactions and balances

The financial statements are expressed in Euro which is the functional currency of the Partnership. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies and are retranslated at the rate of exchange ruling at the balance sheet. Any differences are taken to the statement of income. The Partnership is using Euro as its main currency because most of the transactions are in Euro.

3. Financial risk management

Financial risk factors

Amounts receivable on financial statements consist of cash in hand and at bank, investments, trade debtors and other amounts receivable. Amounts payable consist of loans, bank overdraft, trade and other creditors.

Credit risk

The Partnership's exposure to credit risk is as indicated by the carrying amounts of its assets.

Interest rate risk

Interest rate risk arises from the likelihood of adverse movements in the interest rates of bank overdrafts. The Partnership monitors on a continuous basis interest rate fluctuations.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Partnership's policy is not to enter into any hedging transactions.

Fair values

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

Liquidity risk

Liquidity risk is defined as the risk 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 Partnership has procedures with the object of minimizing such losses.

ADA CAPITAL LLP**Notes to the unaudited financial statements
For the year ended 31 December, 2008****4. Financing expenses**

	2008	2007
	€	€
Bank charges	2.121	10.750
Interest payable	69.234	
	<u>71.355</u>	<u>10.750</u>

5. Cash in hand and at bank

	2008	2007
	€	€
Cash at bank	677	32.798
	<u>677</u>	<u>32.798</u>

6. Related companies

	2008	2007
	€	€
Related company-LUSAVAN-KENTRON	1.504.685	1.346.855
Related company-STRAWMAN PROPERTIES	1.671.586	1.397.690
Related company-ALBERTA HOLDINGS LTD	1.364.246	172.390
Related company-KYRANDÉ MANAGEMENT LTD	138.255	51.423
Related company-LUSAVAN DEVELOPMENT	711.181	471.902
Related company- BOGATEOR CONSULTING LTD	(2.041.233)	
	<u>3.348.720</u>	<u>3.440.260</u>

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions and as such include all companies which are ultimately controlled by a common management. Amounts due to or from related companies are settled as needed, depending on liquidity needs. The above amounts represent balances in current account as a result from trade transactions and they don't have predefined way to be paid. The above amounts represent financial assistance to the above companies with no interest or fixed repayment schedule. Funds to finance above financial assistance emanate from partners' advances to the entity.

7. Cash and cash equivalents

Cash and cash equivalents that are presented in the cash flow statement comprise of the following balance sheet amounts:

	2008	2007
	€	€
Cash at bank	677	32.798
	<u>677</u>	<u>32.798</u>

8. Members current account

	2008 €	2007 €
Balance 1 January	3.473.058	
Advances to Arsen Agadzhanian	(216.262)	3.369.041
Profit for the year	92.602	104.017
Balance 31 December	<u>3.349.398</u>	<u>3.473.058</u>

The above amount represents the balance in the Member's current account

9. Information in relation to Members

The Average number of members during the period was 4.

10. Date of approval of the Unaudited Financial Statements

The financial statements have been approved by the partners on 14 September, 2009.

ADA CAPITAL LLP
Detailed profit and loss account
For the year ended 31 December, 2008

	2008 €	2007 €
Other operating income		
Interest receivable – on short term loans	196.287	662.287
	<u>196.287</u>	<u>662.287</u>
 Total income	 196.287	 662.287
	<u>196.287</u>	<u>662.287</u>
Operating and other administrative expenses		
Donations to DAR Foundation	32.330	537.201
Professional services	<u> </u>	<u>10.319</u>
	<u>(32.330)</u>	<u>(547.520)</u>
 Profit from operations	 163.957	 114.767
	<u>163.957</u>	<u>114.767</u>
 Financing expenses	 (71.355)	 (10.750)
	<u>(71.355)</u>	<u>(10.750)</u>
Profit before taxation	 <u>92.602</u>	 <u>104.017</u>

ADA CAPITAL LLP**Certificate****For the year ended 31 December, 2008**

We certify that:

All income for the year has been posted in the books of the company, which were given to Coudounari & Elisseou Ltd.

All expenses and purchases for the year have been incurred for the whole purpose of generating income for the company and have been posted in the books, which were given to Coudounari & Elisseou Ltd.

All transactions that affect the position of the company for the year have been posted in the books and relevant documentation and evidences were given to Messrs.

At 31 December 2008 all reserves were posted correctly and all the necessary provisions were made in the books and records, which were given to Messrs.

All items of assets and liabilities are posted in the books as at 31 December 2008 which were given to Messrs.

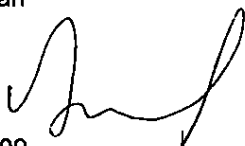
There were no capital liabilities as at 31 December 2008, other than those reported in the Financial Statements.

The Company had no major liabilities derived from legal or other similar matters.

There are no post balance sheet events as at 31 December 2008 that could have a material effect in the true and fair view of the financial statements as at 31 December 2008.

The balance in Members accounts at 31 December 2008 was € 3.349.398

Arsen Agadzhanian



22 September, 2009