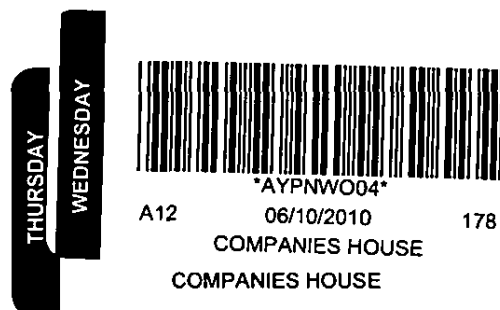


REGISTERED NUMBER: OC325075 (England and Wales)

**REPORT FOR THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
ADA CAPITAL LLP**



ADA CAPITAL LLP

REPORT AND FINANCIAL STATEMENTS For the year ended 31 December, 2009

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ADA CAPITAL LLP**GENERAL INFORMATION**

For the year ended 31 December 2009

DESIGNATED MEMBERS:	Arsen Agadzhanyan Gegam Agadzhanyan
MEMBERS	Arsen agadzhanyan - 99.00 % Gegam Agadzhanyan - 1.00 %
REGISTERED OFFICE	21 St Thomas Street, Bristol, BS1 6JS, United Kingdom
REGISTERED NUMBER:	OC325075 (England and Wales)

ADA CAPITAL LLP**Report of the Members****For the year ended 31 December, 2009****Financial statements**

The Members present herewith the annual report and the financial statements of the Partnership for the year ended 31 December, 2009.

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 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

Results

Statement of comprehensive income 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.

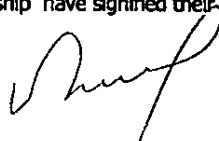
Events after the balance sheet date

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 Agadzharayan - Designated member

28 September, 2010

Independent Accountants' Report

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.

Coudounari & Elisseou Ltd

28 September, 2010

ADA CAPITAL LLP**Statement of Comprehensive Income
For the year ended 31 December, 2009**

	Notes	2009 €	2008 €
Income – interest receivable		208.033	196 287
Total income		208.033	196 287
Operating and administrative expenses		(80.051)	(32.330)
Profit from operations		127.982	163.957
Financing expenses	4	(108.163)	(71.355)
Profit for the year		19 819	92 602
Total income for the year		19.819	92 602

The notes following the cash flow statement form an integral part of these financial statements
Auditors report on pages 3 - 4

ADA CAPITAL LLP**Statement of financial position
As at 31 December, 2009**

	Notes	2009 €	2008 €
ASSETS			
Non-current assets			
Current assets			
Trade and other receivables	5	885	—
Related companies	7	3.231.625	3.348.721
Cash in hand and at bank	6	2.146	677
		<u>3.234.656</u>	<u>3.349.398</u>
Total assets		<u>3.234.656</u>	<u>3.349.398</u>
MEMBERS CAPITAL ACCOUNTS			
Members Capital Accounts			
Members' current accounts	10	3.214.837	3.256.796
Profit for the year		19.819	92.602
		<u>3.234.656</u>	<u>3.349.398</u>
Total equity and liabilities		<u>3.234.656</u>	<u>3.349.398</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2009

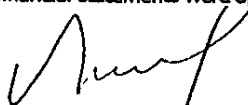
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 249A (2) of the Companies Act 1985.

The Members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships (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 Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the members of the LLP on 28 September, 2010 and were signed by:



Arsen Agadzhanyan – Designated member

The notes following the cash flow statement form an integral part of these financial statements
Auditors report on pages 3 - 4

ADA CAPITAL LLP**Statements of Cash Flow
For the year ended 31 December, 2009**

	Notes	2009 €	2008 €
Cash flow from operating activities			
Net Profit before taxation		19 819	92.602
Adjustments for			
Bank charges and interest payable		108.163	71 355
Interest received		(208.033)	(196 287)
Operating Loss before working capital changes		(80.051)	(32 330)
Decrease in related companies		117.095	91.539
Decrease in trade creditors and other payables		(885)	—
Cash from/(used in) operating activities		36 160	59.209
Net cash from/(used in) operating activities		36 160	59 209
Cash flow from investing activities			
Interest receivable		208 033	196 287
Net cash from investing activities		208 033	196.287
Cash flow from financing activities			
Members' drawings		(134.561)	(216 262)
Bank charges and interest paid		(108 163)	(71.355)
Net cash (used in)/ from financing activities		(242.724)	(287.617)
Net Increase/Decrease in cash and cash equivalents		1.469	(32.121)
Cash and cash equivalents at the beginning of the year		677	32.798
Cash and cash equivalents at the end of the year	8	2.146	677

The notes following the cash flow statement form an integral part of these financial statements
Auditors report on pages 3 - 4.

ADA CAPITAL LLP

Detailed statement of comprehensive income For the year ended 31 December, 2009

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 conversion

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) 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 statement of comprehensive income 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 level 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 statement of comprehensive income 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.

Related companies

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.

ADA CAPITAL LLP

Detailed statement of comprehensive income For the year ended 31 December, 2009

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.

4. Financing expenses

	2009 €	2008 €
Interest payable	107 401	69 234
Bank charges	762	2 121
	<u>108 163</u>	<u>71 355</u>

5. Trade and other receivables

	2009 €	2008 €
Value added tax	885	—
	<u>885</u>	<u>—</u>

ADA CAPITAL LLP**Detailed statement of comprehensive income
For the year ended 31 December, 2009****6. Cash in hand and at bank**

	2009	2008
	€	€
Cash at bank	2.146	677
	<u>2 146</u>	<u>677</u>

7. Related companies

	2009	2008
	€	€
Related company-LUSAVAN -KENTRON	(1 615.558)	(1 504 685)
Related company-STRAWMAN PROPERTIES	(1.729.587)	(1 671 586)
Related company-ALBERTA HOLDINGS LTD	(11.038)	(1.364.246)
Related company-KYRANDÉ MANAGEMENT LTD	(143.270)	(138.255)
Related company-LUSAVAN DEVELOPMENT	(746.740)	(711 182)
Related company-BOGATEOR CONSULTING LTD	2.408.034	2 041 233
Related company-ZARENIEL INVESTMENT LTD	10.007	—
Related company-MARVELSA TRADING LTD	(1 403.473)	---
	<u>(3.231.625)</u>	<u>(3.348 721)</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 do not have predefined way to be paid.

8. Cash and cash equivalents

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

	2009	2008
	€	€
Cash at bank	2.146	677
	<u>2.146</u>	<u>677</u>

9. Post balance sheet events

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

ADA CAPITAL LLP**Detailed statement of comprehensive income
For the year ended 31 December, 2009****10. Members current account**

	2009 €	2008 €
Balance 1 January	3 349.398	3 473.058
Advances to Arsen Agadzhanyan	(134 561)	(216.262)
Profit for the year	19.819	92.602
Balance 31 December	<u>3.234 655</u>	<u>3.349 398</u>
	<u>3.234.655</u>	<u>3.349 398</u>

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

11. Information in relation to Members

The Average number of members during the period was 4.

12. Date of approval of the Unaudited Financial Statements

The financial statements have been approved by the partners on 28 September, 2009.

13. Ultimate controlling party

Arsen Agadzhanyan controls ADA Capital LLP by owing 99.00 % of the ownership interest.

ADA CAPITAL LLP**Detailed statement of comprehensive income
For the year ended 31 December, 2009**

	2009 €	2008 €
Other operating income		
Interest receivable – on short term loans	208.033	196.287
	<u>208.033</u>	<u>196.287</u>
Total income	<u>208.033</u>	<u>196.287</u>
Operating and other administrative expenses		
Donations to DAR Foundation	55.497	32.330
Book-keeping fees	3.400	—
Professional services	21.154	—
	<u>80.051</u>	<u>32.330</u>
Profit from operations	<u>127.982</u>	<u>163.957</u>
Financing expenses	4 (108.163)	(71.355)
Profit before taxation	<u>19.819</u>	<u>92.602</u>

ADA CAPITAL LLP**Computation of corporation tax
For the year ended 31 December, 2009**

	2009 €
Profit for the year as per the financial statements	19 819
	<hr/>
Profit for the year	19 819
	<hr/>
Taxable income for the year	19.819
	<hr/>

ADA CAPITAL LLP**Certificate
For the year ended 31 December, 2009**

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 Coudounari & Elisseou Ltd.

At 31 December, 2009 all reserves were posted correctly and all the necessary provisions were made in the books and records which were given to Coudounari & Elisseou Ltd.

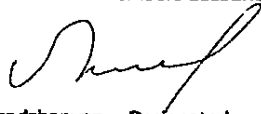
All items of assets and liabilities are posted in the books as at 31 December, 2009 which were given to Coudounari & Elisseou Ltd.

There were no capital liabilities as at 31 December, 2009, other than those reported in the Financial Statements.

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

There are no post balance sheet events that could have a material effect in the true and fair view of the financial statements as at 31 December, 2009

The balance in the Members accounts as at 31 December, 2009 was €3.234.655.



Arsen Agadzhanyan – Designated member

28 September, 2010