

MNB EQUIPMENT FINANCE LIMITED

Registered No. 2892264

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2009**

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MNB EQUIPMENT FINANCE LIMITED

Registered No. 2892264

ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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MNB EQUIPMENT FINANCE LIMITED

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OFFICERS AND REGISTERED OFFICE

DIRECTORS

J S Klus

SECRETARY

C C Magee

REGISTERED OFFICE

14 Cornhill
London
EC3V 3ND

MNB EQUIPMENT FINANCE LIMITED

Registered No. 2892264

BALANCE SHEET
AT 31 DECEMBER 2009

	Note	2009	2008
		£	£
CURRENT ASSETS			
Debtors amounts falling due within one year	3	182,352	182,352
Creditors: amounts falling due within one year		-	-
NET ASSETS		<u>182,352</u>	<u>182,352</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account	5	182,252	182,252
TOTAL SHAREHOLDERS' FUNDS	6	<u>182,352</u>	<u>182,352</u>

For the year ending 31 December 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board of directors on 27th August 2010
and
signed on their behalf by J S Klus (Director)



The notes on pages 3 to 4 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS**1 PRINCIPAL ACCOUNTING POLICIES****(a) Basis of preparation**

The financial statements are prepared under the historical cost convention, in compliance with the requirements of the Companies Act 2006 and in accordance with applicable accounting standards. In accordance with Financial Reporting Standard 18 ("FRS 18") "Accounting Policies", the company has reviewed its accounting policies so as to ensure that they are appropriate for the nature of the business and its operation.

(b) Income recognition

Interest income from group companies is accounted for on an accruals basis.

(c) Deferred Taxation

Deferred taxation is recognised in respect of all timing differences, arising from transactions or events that result in an obligation to pay more tax in the future, or right to pay less tax in the future, which have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax assets are recognised on this basis only to the extent that it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted or where they can be offset against deferred tax liabilities.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 CASHFLOW STATEMENT AND RELATED PARTY DISCLOSURES

As a wholly owned subsidiary (see note 7), the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) "Cash Flow Statements". The company is also exempt under the terms of FRS 8 "Related Party Disclosures" from disclosing related party transactions (but not balances) with entities that are part of the VTB Capital plc group or investees of the VTB Capital plc group.

NOTES TO THE FINANCIAL STATEMENTS**3 DEBTORS**

	2009 £	2008 £
Amounts falling due within one year		
Amounts due from immediate parent undertaking	182,352	182,352
	<u>182,352</u>	<u>182,352</u>

Amounts due from immediate parent company are unsecured, interest free and repayable on demand

4 CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, issued and fully paid		
100 ordinary shares of £1 each	100	100

5 PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
As at 1 January	182,252	182,252
Retained profit for the year	-	-
As at 31 December	<u>182,252</u>	<u>182,252</u>

**6 RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS**

	2009 £	2008 £
Profit for the year	-	-
Net additions to shareholders' funds	-	-
Opening shareholders' funds	182,352	182,352
Closing shareholders' funds	<u>182,352</u>	<u>182,352</u>

7 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

The Company is a direct subsidiary of VTBC Capital plc ("VTBC"), a bank incorporated in England and regulated by the Financial Services Authority. A copy of the consolidated financial statements of VTBC may be obtained from 14 Cornhill, London, EC3V 3ND. JSC VTBC Bank ("VTB"), which is incorporated in the Russian Federation, is the ultimate parent undertaking of VTBC, and is the ultimate controlling party. The Annual Report and Accounts of VTB are available on its website, www.vtb.ru