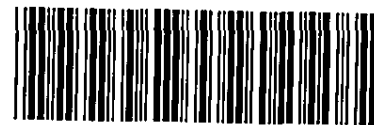


**MINIMAL TECHNOLOGY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDING 31 DECEMBER 2008**  
**Registered Number 3898822**

THURSDAY



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**MINIMAL TECHNOLOGY LIMITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD TO 31 DECEMBER 2008**

**CONTENTS**

<b>3</b>	<b>REPORT OF THE DIRECTOR</b>
<b>4</b>	<b>STATEMENT OF DIRECTORS RESPONSIBILITIES</b>
<b>5</b>	<b>PROFIT AND LOSS ACCOUNT</b>
<b>6</b>	<b>BALANCE SHEET</b>
<b>7</b>	<b>ACCOUNTING POLICIES</b>
<b>8/9</b>	<b>NOTES TO THE FINANCIAL STATEMENTS</b>

**MINIMAL TECHNOLOGY LIMITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD TO 31 DECEMBER 2008**

**REPORT OF THE DIRECTOR**

The director presents his report and financial statements for the period ending 31 December 2008

**PRINCIPAL ACTIVITIES**

The principle activity of the Company in the year under review was that of a holding and financing company

**RESULTS AND DIVIDENDS**

The director does not recommend the payment of a dividend

**DIRECTOR**

The director who served during the period and the beneficial interest at the end of the year in the ordinary share capital of the company was

Ordinary Shares of £1 each

PL Company Nominees Limited (Appointed 29/03/07)	2
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Pavel Cherenkov (Appointed 05/06/09)

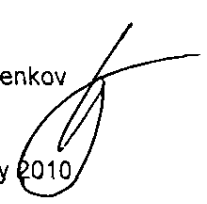
**SMALL COMPANIES EXEMPTIONS**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

APPROVED BY THE BOARD and signed on its behalf

Pavel Cherenkov  
Director

01 February 2010



**MINIMAL TECHNOLOGY LIMITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD TO 31 DECEMBER 2008**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the surplus or deficit for that period. In preparing those financial statements, the director is required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

- . prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding of assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**MINIMAL TECHNOLOGY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD TO 31 DECEMBER 2008**

	Notes	2008 \$	2007 \$
<b>TURNOVER</b>		-	-
Cost of Sales		-	-
<b>GROSS PROFIT</b>		-	-
Administrative Expenses		100,364	87,280
<b>OPERATING LOSS</b>		(100,364)	(87,280)
Interest Receivable		232	16
Interest Payable		(39,924)	(39,828)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(140,055)	(127,092)
Taxation	2	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(140,055)	(127,092)

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisitions

There is no difference between results on ordinary activities before taxation for the period stated above, and their historical cost equivalent

The accompanying policies and notes form an integral part of the financial statements

**MINIMAL TECHNOLOGY LIMITED**  
**BALANCE SHEET**  
**FOR THE PERIOD TO 31 DECEMBER 2008**

	Notes	2007 \$	2007 \$
<b><u>FIXED ASSETS</u></b>			
Land & Buildings	3	1,995,417	1,952,314
<b><u>CURRENT ASSETS</u></b>			
Prepayments		8,081	10,092
Cash at bank and in hand		<u>9,155</u>	<u>12,733</u>
<b><u>NET CURRENT ASSETS</u></b>		17,236	22,825
<b><u>CREDITORS</u></b> amounts falling due within one year	4		
Trade Creditors		5,216	19,498
Accruals		19,079	24,273
Shareholders' current account		<u>228,018</u>	<u>70,897</u>
		252,313	114,668
<b><u>CREDITORS</u></b> , amounts falling due more than one year			
Long Term Loans	5	<u>2,090,538</u>	<u>2,050,614</u>
		2,342,850	2,165,282
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<u>(330,198)</u>	<u>(190,143)</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	6	4	4
Retained Profit/(Loss) Bfwd		(190,147)	(63,055)
Profit and (Loss) Account		(140,055)	(127,092)
<b><u>SHAREHOLDERS FUNDS</u></b>	7	<u>(330,198)</u>	<u>(190,143)</u>

The financial statements on pages 3 to 10 were approved by the Board on 1 February 2010

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (Effective January 2005)

For the year to 31 December 2008 the company was entitled to exemption under subsection (1) of section 249a of the Companies Act 1985

No notice has been deposited under subsection (2) of section 249B in relation to these accounts

The directors acknowledge their responsibilities for

- 1) ensuring that the company keeps accounting records which comply with section 221 and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 225 and which otherwise comply with the requirements of the act relating to accounts, so far as applicable to the company

The accompanying accounting policies and notes form an integral part of these financial statements

Pavel Cherenkov  
 Director



**MINIMAL TECHNOLOGY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD TO 31 DECEMBER 2008**

**ACCOUNTING POLICIES**

**Historic Cost Convention**

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the historical cost convention. A summary of the company's accounting policies, which have been applied consistently, is set out below.

**Foreign Currencies**

All transactions denominated in foreign currencies are translated at the actual rate of exchange ruling on the date of the transaction. Current assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at Balance Sheet date. All exchange differences are dealt with in the profit and loss account.

**Turnover**

Turnover represents the value of charges to customers for the year, net of any credits issued and before any charges for value added tax.

**Deferred Tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that have resulted in an obligation to pay more tax in the future or a right to pay less tax in the future 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 is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to arise, 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.

**Fixed Assets**

The leasehold apartment is not depreciated. This represents a departure from the Companies Act requirement that all fixed assets should be subject to systematic annual depreciation and is in order to show a true & fair view.

**MINIMAL TECHNOLOGY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD TO 31 DECEMBER 2008**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 DIRECTORS**

Other than the director the company had no employees

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Aggregate amount of emoluments	<u>-</u>	<u>-</u>

There are no pension scheme contributions

**2 TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2008

There is no potential deferred tax liability

**3 TANGIBLE FIXED ASSETS**

	<b>Land &amp; Buildings</b>
	<b>\$</b>
Cost and Net Book value at 31/12/07	1,952,314
Additions	43,103
Cost and Net Book value at 31/12/08	<u>1,995,417</u>

**4 CREDITORS DUE WITHIN ONE YEAR**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Trade Creditors	5,216	19,498
Accruals	19,079	24,273
Shareholders' current account	228,018	70,897
	<u>252,313</u>	<u>114,668</u>



**MINIMAL TECHNOLOGY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD TO 31 DECEMBER 2008**

**NOTES TO THE FINANCIAL STATEMENTS**

**5 CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR**

	2007 \$	2007 \$
Long Term Loans	2,090,538	2,050,614
	<u>2,090,538</u>	<u>2,050,614</u>

**6 SHARE CAPITAL**

	2008 £	2007 £
Authorised 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	\$	\$
Issued, allotted and fully paid 2 Ordinary share of £1	<u>4</u>	<u>4</u>

**7 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS**

	2008 \$	2007 \$
Loss for the period	(140,055)	(127,092)
Issue Share Capital	<u>-</u>	<u>-</u>
Net Additions to Shareholders Funds	(140,055)	(127,092)
Opening Shareholders Funds	(190,143)	(63,051)
Closing Shareholders Funds	<u>(330,198)</u>	<u>(190,143)</u>

**8 CASHFLOW**

The company qualifies as a small company under the terms of s247 of the Companies Act 1985 and is therefore exempt from the requirements to publish a cash flow statement