

MINIMAL TECHNOLOGY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 31 DECEMBER 2009
Registered Number 3898822



**MINIMAL TECHNOLOGY LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD TO 31 DECEMBER 2009**

CONTENTS

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

**MINIMAL TECHNOLOGY LIMITED
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REPORT OF THE DIRECTOR

The director presents his report and financial statements for the period ending 31 December 2009

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

2

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

24 September 2010



**MINIMAL TECHNOLOGY LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD TO 31 DECEMBER 2009**

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 2009

	Notes	2009 \$	2008 \$
TURNOVER		-	-
Cost of Sales		-	-
GROSS PROFIT		<u>-</u>	<u>-</u>
Administrative Expenses		107 700	100 364
OPERATING LOSS		<u>(107 700)</u>	<u>(100 364)</u>
Interest Receivable		-	232
Interest Payable		(39 833)	(39 924)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(147 533)</u>	<u>(140 055)</u>
Taxation	2	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>(147 533)</u></u>	<u><u>(140 055)</u></u>

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 2009

	Notes	2009	2008
		\$	\$
<u>FIXED ASSETS</u>			
Land & Buildings	3	1 995 417	1 995 417
Fixtures & fittings	3	5 029	
		<u>2 000 446</u>	
<u>CURRENT ASSETS</u>			
Prepayments		7 658	8 081
Cash at bank and in hand		<u>5 678</u>	<u>9 155</u>
<u>NET CURRENT ASSETS</u>		13 337	17 236
<u>CREDITORS</u> , amounts falling due within one year	4		
Trade Creditors		15 013	5 216
Accruals		21 238	19 079
Shareholders' current account		<u>326 449</u>	<u>228 018</u>
		<u>362 699</u>	<u>252 313</u>
<u>CREDITORS</u> , amounts falling due more than one year			
Long Term Loans	5	<u>2 128 815</u>	<u>2 090 538</u>
		2 491 514	2 342 850
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(477 732)</u>	<u>(330 198)</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	6	4	4
Retained Profit/(Loss) Bfwd		(330 202)	(190 147)
Profit and (Loss) Account		(147 533)	(140 055)
<u>SHAREHOLDERS FUNDS</u>	7	<u>(477 732)</u>	<u>(330 198)</u>

The financial statements on pages 3 to 10 were approved by the Board on 24 September 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 2009 the company was entitled to exemption under subsection (1) of section 249a of the Companies Act 1985

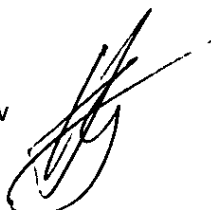
No notice has been deposited under subsection (2) of section 249B in relation to these accounts

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 226 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 2009

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.

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FINANCIAL STATEMENTS
FOR THE PERIOD TO 31 DECEMBER 2009

NOTES TO THE FINANCIAL STATEMENTS

1 DIRECTORS

Other than the director the company had no employees

	2009	2008
	\$	\$
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 2009

There is no potential deferred tax liability

3 TANGIBLE FIXED ASSETS

	Land & Buildings \$	Fixtures & Fittings \$
Cost and Net Book value at 31/12/08	1 952 314	-
Additions	43 103	5 029
Cost and Net Book value at 31/12/09	<u>1 995 417</u>	<u>5 029</u>

4 CREDITORS DUE WITHIN ONE YEAR

	2009	2008
	\$	\$
Trade Creditors	15 013	5 216
Accruals	21 238	19 079
Shareholders' current account	326 449	228 018
	<u>362 699</u>	<u>252 313</u>

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5 CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 \$	2008 \$
Long Term Loans	2 128 815	2 090 538
	<u>2 128 815</u>	<u>2 090 538</u>

6 SHARE CAPITAL

	2009 £	2008 £
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

	2009 \$	2008 \$
Loss for the period	(147 533)	(140 055)
Issue Share Capital	-	-
Net Additions to Shareholders Funds	<u>(147 533)</u>	<u>(140 055)</u>
Opening Shareholders Funds	(330 198)	(190 143)
Closing Shareholders Funds	<u>(477 732)</u>	<u>(330 198)</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