

INTERMAY MANAGEMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
31 May 2010

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INTERMAY MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS

31 May 2010

CONTENTS

PAGE

Board of Directors and other Officers	1
Report of the Board of Directors	2
Accountant's report	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Cash flow statement	7
Notes to the financial statements	8 - 13

INTERMAY MANAGEMENT LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors: Andreas Sofokleous

Company Secretary: Gramaro Consulting and Services Limited

Accountants: Dinos Antoniou & Co Ltd
Chartered Certified Accountants
Vassili Michaelides 9 & Heracleous Corner
Globalserve Business Centre
2nd floor
3026 Limassol, Cyprus

Registered office: 2-8 Games Road
1st Floor, Woodgate Studios
EN4 9 HN Cockfosters, Herts
United Kingdom

Banker: Bank of Cyprus Public Company Ltd

Registration number: 4445610

INTERMAY MANAGEMENT LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and unaudited financial statements of the Company for the year ended 31 May 2010

Incorporation

The Company Intermay Management Limited was incorporated in the United Kingdom on 23 May 2002 as a limited liability company under the Companies Act 1985

Principal activities

The principal activities of the Company, which are unchanged from last year, are the provision of agency services

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements

Results and Dividends

The Company's results for the year are set out on page 4 The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained

Share capital

There were no changes in the share capital of the Company during the year under review

Board of Directors

The members of the Board of Directors as at 31 May 2010 and at the date of this report are presented on page 1 The sole director was a member of the Board throughout the year ended 31 May 2010

The director who served during the year had no beneficial interests in the company's issued share capital

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors

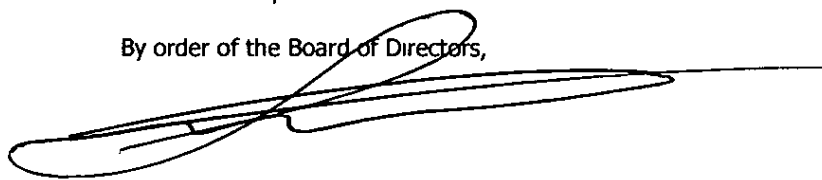
Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 13 to the financial statements

Basis of preparation

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the Board of Directors,



Andreas Sofokleous
Director

Limassol, Cyprus, 02 September 2010

Accountant's Report on the Unaudited Financial Statements

To the Members of Intermay Management Limited

Report on the Financial Statements

You consider that the company is exempt from an audit for the year ended 31 May 2010. You have acknowledged on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of its profit and loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 4 to 13 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any review, and consequently we do not express any opinion on these financial statements.

Dinos Antoniou & Co Ltd
Chartered Certified Accountants

Limassol, 02 September 2010

INTERMAY MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 May 2010

	Note	Y/E 31/05/2010 US\$	Y/E 31/05/2009 US\$
Revenue	4	5,603	14,152
Administration expenses		(5,974)	(12,779)
Operating (loss) / profit		(371)	1,373
Finance costs	5	(2,068)	(295)
Net profit from investing activities	6	3,174	1,299
Net profit for the year		735	2,377
Other comprehensive income		-	-
Total comprehensive income for the year		735	2,377

The notes on pages 8 to 13 form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

31 May 2010

	Note	31/05/2010 US\$	31/05/2009 US\$
ASSETS			
Current assets			
Cash at bank and in hand	7	<u>98,042</u>	<u>27</u>
		<u>98,042</u>	<u>27</u>
Total assets		<u>98,042</u>	<u>27</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	8	170	170
Accumulated losses		<u>(39,198)</u>	<u>(39,933)</u>
Total equity		<u>(39,028)</u>	<u>(39,763)</u>
Current liabilities			
Trade and other payables	9	<u>137,070</u>	<u>39,790</u>
		<u>137,070</u>	<u>39,790</u>
Total equity and liabilities		<u>98,042</u>	<u>27</u>

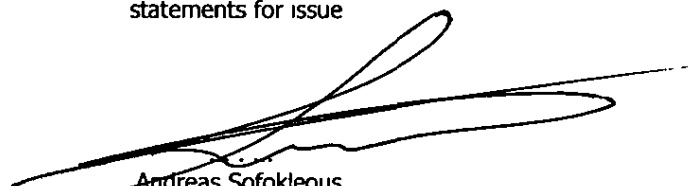
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibility for

- Ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and
- 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 or loss for the financial year in accordance with the requirements of Section 396 of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On 02 September 2010 the Board of Directors of InterMay Management Limited authorised these financial statements for issue



Andreas Sofokleous
Director

The notes on pages 8 to 13 form an integral part of these financial statements

INTERMAY MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 May 2010

	Share capital US\$	Accumulated losses US\$	Total US\$
Balance - 01 June 2008	170	(42,310)	(42,140)
Net profit for the year	-	2,377	2,377
Balance at 31 May 2009/ 01 June 2009	170	(39,933)	(39,763)
Net profit for the year	-	735	735
Balance at 31 May 2010	170	(39,198)	(39,028)

The notes on pages 8 to 13 form an integral part of these financial statements

INTERMAY MANAGEMENT LIMITED

CASH FLOW STATEMENT

Year ended 31 May 2010

	Note	Y/E 31/05/2010 US\$	Y/E 31/05/2009 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		<u>735</u>	<u>2,377</u>
Cash flows from operations before working capital changes		735	2,377
Increase / (decrease) in trade and other payables		<u>97,280</u>	<u>(2,400)</u>
Net cash flows from / (used in) operating activities		<u>98,015</u>	<u>(23)</u>
 Net increase / (decrease) in cash and cash equivalents		 98,015	 (23)
Cash and cash equivalents			
At beginning of the year		<u>27</u>	<u>50</u>
At end of the year	7	<u>98,042</u>	<u>27</u>

The notes on pages 8 to 13 form an integral part of these financial statements

INTERMAY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2010

1. Incorporation and principal activities

Country of incorporation

The Company Intermay Management Limited (the "Company") was incorporated in the United Kingdom on 23 May 2002 as a limited liability Company under the Companies Act, 1985. Its registered office is at 2-8 Games Road, 1st Floor, Woodgate Studios, EN4 9 HN Cockfosters, Herts, United Kingdom.

Principal activities

The principal activities of the Company, which are unchanged from last year, are the provision of agency services.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

During the current year the Company 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 November 2008. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company except for the application of International Accounting Standard 1 (Revised) "Presentation of Financial Statements" which will have a material effect on the presentation of the financial statements and the application of IFRS 7 "(Amendments) - Financial Instruments Disclosures Improving disclosures about financial instruments" which will enhance disclosures about fair value measurements and liquidity risk.

Revenue recognition

Revenue comprises the invoiced amount for the sale of goods and services net of Value Added Tax, rebates and discounts. Revenues earned by the Company are recognised on the following bases:

- **Rendering of services**

Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

INTERMAY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2010

2. Accounting policies (continued)

Revenue recognition (continued)

- **Commission income**

Commission income is recognised when the right to receive payment is established

- **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method

Finance costs

Interest expense and other costs on borrowings to finance construction or production of qualifying assets are capitalised, during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed.

Foreign currency translation

- (1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US\$), which is the Company's functional and presentation currency.

- (2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the statement of financial position date.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

INTERMAY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2010

2. Accounting policies (continued)

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when

- the rights to receive cash flows from the asset have expired,
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement, or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position

Share capital

Ordinary shares are classified as equity

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year

3. Financial risk management

Financial risk factors

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk, other market price risk, operational risk, compliance risk, litigation risk, reputation risk, share ownership risk, capital risk management and other risks arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below

3.1 Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Company's market price risk is managed through diversification of the investment portfolio

INTERMAY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2010

3. Financial risk management (continued)

3.2 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

3.3 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the statement of financial position date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

3.4 Liquidity risk

Liquidity risk is the risk that arises 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 Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

3.5 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the British Pounds and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

3.6 Other market price risk

The Company is exposed to financial risks arising from changes in equity security prices. The Company monitors the mix of equity securities in its portfolio so as to mitigate its exposure to this market price risk.

3.7 Operational risk

Operational risk is the risk that derives from the deficiencies relating to the Company's information technology and control systems as well as the risk of human error and natural disasters. The Company's systems are evaluated, maintained and upgraded continuously.

3.8 Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Compliance Officer, as well as by the monitoring controls applied by the Company.

3.9 Litigation risk

Litigation risk is the risk of financial loss, interruption of the Company's operations or any other undesirable situation that arises from the possibility of non-execution or violation of legal contracts and consequentially of lawsuits. The risk is restricted through the contracts used by the Company to execute its operations.

3.10 Reputation risk

The risk of loss of reputation arising from the negative publicity relating to The Company's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against The Company. The Company applies procedures to minimize this risk.

INTERMAY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2010

3. Financial risk management (continued)

3.11 Share ownership risk

The risk of share ownership arises from the investment in shares/participation of The Company and is a combination of credit, price and operational risk as well as the risk of compliance and loss of reputation. The Company applies procedures of analysis, measurement and evaluation of this risk in order to minimize it.

3.12 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

3.13 Other risks

The general economic environment prevailing in the United Kingdom and internationally may affect the Company's operations to a great extent. Concepts such as inflation, unemployment, and development of the gross domestic product are directly linked to the economic course of every country and any variation in these and the economic environment in general may create chain reactions in all areas hence affecting the Company.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the statement of financial position date.

4. Revenue

	Y/E 31/05/2010 US\$	Y/E 31/05/2009 US\$
Commissions receivable	<u>5,603</u>	<u>14,152</u>
	<u>5,603</u>	<u>14,152</u>

5. Finance costs

	Y/E 31/05/2010 US\$	Y/E 31/05/2009 US\$
Other finance expenses	<u>2,068</u>	<u>295</u>
	<u>2,068</u>	<u>295</u>

6. Profit from investing activities

	Y/E 31/05/2010 US\$	Y/E 31/05/2009 US\$
Exchange profit	<u>3,174</u>	<u>1,299</u>
	<u>3,174</u>	<u>1,299</u>

7. Bank deposits

For the purposes of the cash flow statement, the cash and cash equivalents include the following

	31/05/2010 US\$	31/05/2009 US\$
Cash at bank and in hand	<u>98,042</u>	<u>27</u>
	<u>98,042</u>	<u>27</u>

INTERMAY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 May 2010

8. Share capital

	31/05/2010 Number of shares	31/05/2010 US\$	31/05/2009 Number of shares	31/05/2009 US\$
Authorised				
Ordinary shares of GB£1 each	<u>1,000</u>	<u>1,700</u>	<u>1,000</u>	<u>1,700</u>
Issued and fully paid				
On 01 June	<u>100</u>	<u>170</u>	<u>100</u>	<u>170</u>
Balance at 31 May	<u>100</u>	<u>170</u>	<u>100</u>	<u>170</u>

9. Trade and other payables

	31/05/2010 US\$	31/05/2009 US\$
Trade payables	112,090	17,610
Shareholders' current accounts - credit balances (Note 10)	21,663	4,770
Accruals	<u>3,317</u>	<u>17,410</u>
	<u>137,070</u>	<u>39,790</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above

10. Related party transactions

The following transactions were carried out with related parties

10.1 Shareholders' current accounts - credit balances (Note 9)

	31/05/2010 US\$	31/05/2009 US\$
Amount due to shareholders	<u>21,663</u>	<u>4,770</u>
	<u>21,663</u>	<u>4,770</u>

The shareholders' current accounts are interest free, and have no specified repayment date.

11. Contingent liabilities

The Company had no contingent liabilities as at 31 May 2010

12. Commitments

The Company had no capital or other commitments as at 31 May 2010

13. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements

Accountant's Report on the Unaudited Financial Statements page 3