

Intermay Management Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Intermay Management Ltd

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Intermay Management Ltd

Company Information

Director	A Sofocleous
Company secretary	Gramaro Consulting and Services Limited

Registered office	1st Floor Woodgate Studios 2-8 Games Road Cockfosters Barnet Barnet EN4 9HN
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Accountants	NA Associates LLP Chartered Certified Accountants Woodgate Studios 2-8 Games Road Cockfosters Hertfordshire EN4 9HN
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Intermay Management Ltd
(Registration number: 04445610)
Balance Sheet as at 31 May 2017

	Note	2017 \$	(As restated) 2016 \$
Fixed assets			
Investments	<u>4</u>	11,153,203	75,836,528
Current assets			
Debtors	<u>5</u>	4,624,623	10,976,200
Creditors: Amounts falling due within one year	<u>6</u>	(468,019)	(62,007,170)
Net current assets/(liabilities)		<u>4,156,604</u>	<u>(51,030,970)</u>
Net assets		<u>15,309,807</u>	<u>24,805,558</u>
Capital and reserves			
Called up share capital		1,584	1,584
Share premium reserve		72,392,615	72,392,615
Profit and loss account		<u>(57,084,392)</u>	<u>(47,588,641)</u>
Total equity		<u>15,309,807</u>	<u>24,805,558</u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 July 2018

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A Sofocleous

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1st Floor Woodgate Studios
2-8 Games Road
Cockfosters
Barnet
Barnet
EN4 9HN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts are prepared in the company's functional currency of US dollars (\$) and rounded to the nearest \$1.

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Intermay Management Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Trade creditors

Creditors with no stated interest rate and payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Exceptional items

Impairment of investment

The impairment of \$4,548,797 (2016 - \$2,629,288) relates to the impairment of the investment in UKrcapital. The 2016 accounts have now been restated to reflect the movement of the provision from reserves to the Profit & Loss account.

Exceptional administrative expenses

Exceptional administrative expenses in the amount of \$6,351,765 relates to the write off on the intercompany balance between Intermay Management Ltd and Dynalom Enterprises Ltd.

Gain/(loss) on disposal of fixed asset investments

The loss in the amount of \$60,134,339 relates to the disposal of 75.9% in the investment in UKrcapital in the period.

Intermay Management Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

Exceptional income

The exceptional income in the amount of \$61,551,340 relates to the write off on the balance due to the subsidiary in the period.

4 Investments

	2017	(As restated) 2016
	\$	\$
Investments in subsidiaries	11,153,203	75,836,528
Subsidiaries		\$
Cost or valuation		
At 1 June 2016		232,597,180
Disposals		(60,134,528)
At 31 May 2017		172,462,652
Provision		
At 1 June 2016		156,760,652
Provision		4,548,797
At 31 May 2017		161,309,449
Carrying amount		
At 31 May 2017		11,153,203
At 31 May 2016		75,836,528

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
UKRCapital	Ukraine	Ordinary	21.16%	97.07%

The principal activity of UKRCapital is Prospecting.

The loss for the financial period of UKRCapital was \$752,060 and the aggregate amount of capital and reserves at the end of the period was \$(52,698,689).

Intermay Management Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

5 Debtors

		2017	(As restated) 2016
	Note	\$	\$
Amounts owed by group undertakings and undertakings in which the company has a participating interest		4,624,623	10,976,200
		<u>4,624,623</u>	<u>10,976,200</u>

6 Creditors

Creditors: amounts falling due within one year

		2017	(As restated) 2016
	Note	\$	\$
Due within one year			
Bank loans and overdrafts	8	-	606
Accruals and deferred income		15,450	6,923
Other creditors		452,569	61,999,641
		<u>468,019</u>	<u>62,007,170</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	\$	No.	\$
Ordinary shares (£1) of \$1.70 each	100	170.00	100	170.00
Ordinary shares (£1) of \$1.57 each	900	1,413.00	900	1,413.00
	<u>1,000</u>	<u>1,583</u>	<u>1,000</u>	<u>1,583</u>

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Notes to the Financial Statements for the Year Ended 31 May 2017

8 Loans and borrowings

	2017	(As restated)
	\$	2016
		\$
Current loans and borrowings		
Bank overdrafts	-	606

9 Transition to FRS 102

The company's date of transition to FRS102 1a was 1 June 2015. These are the first financial statements that comply with the new standard.

The company has restated last year's provision relating to foreign exchange gains and losses which were posted to reserves. The comparatives for 2016 accounts have been restated to show the movement of the provision within the Profit & Loss account in accordance with FRS102 1a.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.