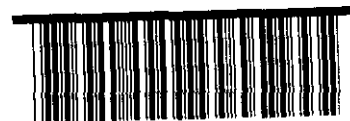


**Company number: 4445610**

**FINANCIAL STATEMENTS**  
**for the year ended 31 May, 2004**

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COMPANIES HOUSE 27/10/2006

A41 \*A48UJJ2W\* 277  
COMPANIES HOUSE 23/09/2006

# **INTERMAY MANAGEMENT LIMITED**

## **FINANCIAL STATEMENTS for the year ended 31 May, 2004**

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**INTERMAY MANAGEMENT LIMITED**  
**Board of directors and professional advisors**

<b>BOARD OF DIRECTORS</b>	Andreas Sofocleous
<b>SECRETARY</b>	Gramaro Consulting & Services Limited
<b>REGISTERED OFFICE</b>	2, Athenaeum road Prospect House London N20 9YU United Kingdom
<b>AUDITORS</b>	Dinos Antoniou & Co Certified Public Accountants 1, Karatza street Thelma Court 2nd floor, office 202 3021 Limassol P.O. Box 57048 3311 Limassol Cyprus

**INTERMAY MANAGEMENT LIMITED****Report of the directors  
for the year ended 31 May, 2004**

The directors present their report and Accounts for the year ended 31 May, 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was investments.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Dinos Antoniou & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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 25 November, 2005.

~~On its behalf~~



Andreas Sofocleous  
Director

# ***Dinos Antoniou & Co Ltd***

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## **Chartered Certified Accountants**

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### **Report of the Independent Auditors to the Shareholders of INTERMAY MANAGEMENT LIMITED**

We have audited the financial statements of InterMay Management Limited for the year ended 31 May, 2004 on pages five to ten. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implication for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes a assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

***Dinos Antoniou & Co Ltd***  
**Chartered Certified Accountants**

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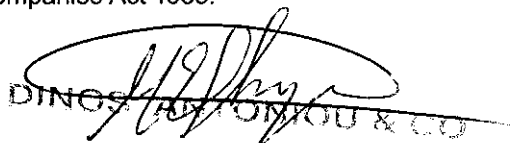
**Report of the Independent Auditors to the Shareholders of  
INTERMAY MANAGEMENT LIMITED**

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

The evidence available to us concerning the carrying value of the investments of the company (note 4) was limited. Accordingly we are unable to determine whether the carrying value of the investments totaling USD 14.990.000 is fairly stated.

**Opinion**

In our opinion except for the failure to determine the carrying value of the investments at 31 May, 2004, the financial statements give a true and fair view of the state of the company's affairs as at 31 May, 2004 and of its losses for the year ended 31 May, 2004 and have been properly prepared in accordance with the Companies Act 1985.



DINOS ANTONIOU & CO

**Dinos Antoniou & Co**  
Chartered Certified Accountants  
& Registered Auditors

Limassol  
25 November, 2005

**INTERMAY MANAGEMENT LIMITED****Statement of changes in equity  
for the year ended 31 May, 2004**

	<i>Notes</i>	<b>2004 USD</b>	<b>23/05/2002 - 31/05/2003 USD</b>
Administration expenses		<b>(6.176)</b>	---
<b>(Loss) from operations</b>	<b>2</b>	<b>(6.176)</b>	---
Finance costs	<b>3</b>	<b>(1.587)</b>	---
<b>(Loss) for the year/period</b>		<b>(7.763)</b>	---

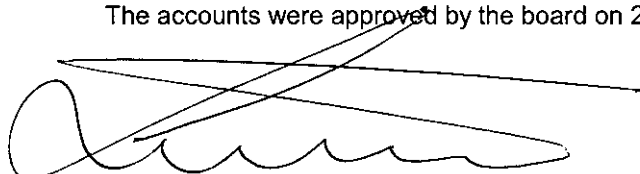
The notes at pages 8-10 form an integral part of these financial statements.  
Auditors' report at pages 3 - 4.

**INTERMAY MANAGEMENT LIMITED****Balance sheet  
as at 31 May**

	<i>Notes</i>	<b>2004 USD</b>	<b>2003 USD</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	4	<b>14.990.000</b>	---
<b>Current assets</b>			
Cash and cash equivalents		---	170
<b>Total assets</b>		<b>14.990.000</b>	170
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued share capital	5	<b>170</b>	170
Reserves	6	<b>(7.763)</b>	---
		<b>(7.593)</b>	170
<b>Non-current liabilities</b>			
Loans-amount falling due after more than one year	7	<b>5.006.000</b>	---
<b>Current liabilities</b>			
Accruals		<b>3.176</b>	---
Bank overdrafts	7	<b>587</b>	---
Amounts due to related companies	8	<b>9.985.000</b>	---
Shareholders' current account		<b>2.830</b>	---
		<b>9.991.593</b>	---
<b>Total equity and liabilities</b>		<b>14.990.000</b>	170

These accounts are 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 March 2000).

The accounts were approved by the board on 25 November, 2005.



Andreas Sofocleous  
Director

The notes at pages 8-10 form an integral part of these financial statements.  
Auditors' report at pages 3 - 4.



# INTERMAY MANAGEMENT LIMITED

## Cash flow statement for the year ended 31 May, 2004

	2004 USD	23/05/2002 - 31/05/2003 USD
<b>Cash flows from operating activities</b>		
Net (loss) before taxation, and extraordinary item	(7.763)	---
Interest expense	1.587	---
<b>Operating (loss) before working capital changes</b>	<b>(6.176)</b>	---
Increase in accruals	3.176	---
Increase in amounts due to related companies	9.985.000	---
Increase in shareholders' current account	2.830	---
Cash flow from operations	9.984.830	---
Interest paid	(1.587)	---
<b>Net cash flow from operations</b>	<b>9.983.243</b>	---
<b>Cash flow (for) investment activities</b>		
Purchase of investments	(14.990.000)	---
<b>Net cash flow (for) investment activities</b>	<b>(14.990.000)</b>	---
<b>Cash flow from financing activities</b>		
Receipts from the issue of share capital	—	170
Proceeds from loans	5.006.000	---
<b>Net cash flow from financing activities</b>	<b>5.006.000</b>	170
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(757)</b>	170
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>170</b>	---
<b>Cash and cash equivalents at the end of the period/year</b>	<b>(587)</b>	170

The notes at pages 8-10 form an integral part of these financial statements.  
Auditors' report at pages 3 - 4.

**INTERMAY MANAGEMENT LIMITED****Notes to the financial statements  
for the year ended 31 May, 2004****GENERAL INFORMATION**

Intermay Management Limited is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out on director's report on page 2.

These financial statements are presented in United States Dollars because that is the currency of the primary economic environment in which the company operates.

**1.1. Basis of preparation of accounts**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting standard for smaller Entities (Effective June, 2002).

**1.2. Comparative amounts**

Where necessary the comparative amounts and the general presentation of the financial statements were adjusted in order to comply with the presentation of the current year.

**1.3. Foreign currencies**

Assets and liabilities expressed in foreign currencies are translated into United States Dollars at the rates of exchange ruling at the end of the financial year. Transactions in foreign currencies are translated into United States Dollars at the rates of exchange ruling at the date of transaction. Differences on exchange are included in operating results. The exchange rate as at 31 May, 2004 was USD1,83 @ GBP£1,00.

**1.4. (Loss) from operations**

(Loss) from operations is stated before finance costs.

**1.5. Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is calculated on the taxable profits for the year using the effective tax rates that are in force in the United Kingdom. Current tax comprises corporation tax.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interest in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

# INTERMAY MANAGEMENT LIMITED

## Notes to the financial statements for the year ended 31 May, 2004

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### 1.6. Investments in subsidiaries

Investments in subsidiaries are initially recognized at cost of purchase. Increase or decrease of the fair value of the investment is transferred to the investment revaluation reserve.

Investments in subsidiaries are presented at cost as there is no available information as to the fair value of the investments.

### 1.7. Cash and cash equivalents

Cash and cash equivalents comprises from bank overdrafts.

### 1.8. Bank overdrafts, creditors and other payables

Bank overdrafts, creditors and other payables are presented at the nominal values which are due at the date of the balance sheet and include any interest charged.

## 2. (LOSS) FROM OPERATIONS

The (loss) from operations is stated after including the following items:

	2004 USD	23/05/2002 -31/05/2003 USD
Formation expenses	3.000	---
Audit fees	1.931	---
Accounting fees	1.245	---

## 3. FINANCE COSTS

	2004 USD	23/05/2002 -31/05/2003 USD
Bank interest and charges	1.587	---

## 4. SUBSIDIARIES

Details of the Company's subsidiaries at 31 May, 2004 are as follows:

Name of subsidiary	Place of incorporation (or registration) and operation	Proportion of ownership interest %	Proportion of voting power held %	Method used to account for investment
Investment company Ukrcapital	Ukraine	99,99	99,99	Cost

The subsidiary company Investment company Ukrcapital prepares financial statements as at 31 December of each year and according with Ukrainian Accounting Standards. It is therefore not possible to determine the carrying value of the investment in the subsidiary company as at 31 May, 2004.

**INTERMAY MANAGEMENT LIMITED****Notes to the financial statements  
for the year ended 31 May, 2004****5. SHARE CAPITAL**

	<b>2004 USD</b>	<b>31/05/2003 USD</b>
<b>Authorised share capital</b>		
1.000 ordinary shares of STG£1 each	1.700	1.700
<b>Issued share capital</b>		
100 ordinary shares of STG£1 each	170	170

**6. RESERVES**

	<b>2004 USD</b>	<b>31/05/2003 USD</b>
<b>Accumulated (losses)</b>		
Opening balance	---	---
(Loss) for the year/period	(7.763)	---
Closing balance	(7.763)	---
Total reserves	(7.763)	---

**7. BANK OVERDRAFTS AND LOANS**

	<b>2004 USD</b>	<b>31/05/2003 USD</b>
Bank overdrafts	587	---
Loans from third parties	5.006.000	---
	5.006.587	---
The borrowings are repayable as follows:		
Within two to five years	5.006.000	---

The loans carry no interest.

**8. AMOUNTS DUE TO RELATED COMPANIES**

	<b>2004 USD</b>	<b>31/05/2003 USD</b>
Investment company Ukrcapital	9.985.000	---

**9. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the cash flow statement comprise the following amount:

	<b>31/12/2004 USD</b>	<b>31/05/2003 USD</b>
Bank overdrafts	(587)	---
Cash in hand	---	170
	(587)	170

**10. EVENTS AFTER THE BALANCE SHEET DATE**

There are no material events after the balance sheet date which have a bearing on the understanding of the financial statements.

**INTERMAY MANAGEMENT LIMITED****DETAILED PROFIT AND LOSS ACCOUNT  
for the year ended 31 May, 2004**

	<b>2004 USD</b>	<b>23/05/2002 - 31/05/2003 USD</b>
Administration expenses	(6.176)	---
<b>(Loss) from operations</b>	<b>(6.176)</b>	<b>---</b>
Finance costs	(1.587)	---
<b>(Loss) for the year/period</b>	<b>(7.763)</b>	<b>---</b>

**INTERMAY MANAGEMENT LIMITED****FINANCIAL STATEMENTS****for the year ended 31 May, 2004**

	<b>2004</b>	23/05/2002
	<b>USD</b>	- 31/05/2003
		USD
<b>Administration expenses</b>		
Formation expenses	3.000	---
Accounting fees	1.245	---
Audit fees	1.931	---
	<hr/> 6.176	<hr/> ---
	<hr/>	<hr/>
<b>Finance costs</b>		
Bank interest and charges	1.587	---
	<hr/>	<hr/>

**INTERMAY MANAGEMENT LIMITED****COMPUTATION OF CORPORATION TAX  
for the year ended 31 May, 2004**

	<b>USD</b>	<b>GBP</b>
(Loss) before taxation as per Income Statement	(7.763)	
(Loss) for the year	(7.763)	(4.242)

The exchange rate as at 31 May, 2004 was USD 1,83 @ GBP £1,00.