

# Intermay Management Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2019

# **Intermay Management Ltd**

## **Contents**

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>5</u>

**Intermay Management Ltd**  
**(Registration number: 04445610)**  
**Balance Sheet as at 31 May 2019**

	Note	2019 €	2018 € (Restated)
<b>Fixed assets</b>			
Investments	<u>4</u>	12,491,064	12,879,517
<b>Current assets</b>			
Debtors	<u>5</u>	162	4,153,604
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(429,920)	(427,342)
<b>Net current (liabilities)/assets</b>		<u>(429,758)</u>	<u>3,726,262</u>
<b>Net assets</b>		<u>12,061,306</u>	<u>16,605,779</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	1,423	1,423
Share premium reserve		60,865,970	65,019,413
Profit and loss account		<u>(48,806,087)</u>	<u>(48,415,057)</u>
<b>Total equity</b>		<u>12,061,306</u>	<u>16,605,779</u>

For the financial year ending 31 May 2019 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 21 May 2020

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A Sofocleous  
Director

The notes on pages 2 to 5 form an integral part of these financial statements.  
Page 1

# **Intermay Management Ltd**

## **Notes to the Financial Statements for the Year Ended 31 May 2019**

### **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  
Hertfordshire  
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.

As at 1 June 2018 the company's functional currency changed from US Dollars (\$) to Euros (€) and rounded to the nearest €1. The change was made to reflect that Euro has become the predominant currency in the company in the primary economic environment it operates in.

The change in the functional currency has been implemented with prospective effect.

In addition as at 1 June 2018 the company's presentation currency changed from US Dollars (\$) to Euros (€). This change of presentation currency is applied retrospectively for comparative figures for the year ended 31 May 2018. Currency translation effects for the comparative figures are shown as translation differences within reserves. Consequently comparison figures have been restated in the profit and loss account at the average exchange rate for that year and the balance sheet figures have been translated at the year end rate.

#### **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.

# Intermay Management Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 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.

### 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.

### 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 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

### 4 Investments

	2019 €	2018 € (Restated)
Investments in associates	12,491,064	12,879,517

# Intermay Management Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2019

<b>Associates</b>	€
<b>Cost</b>	
At 1 June 2018	53,193,007
<b>Provision</b>	
At 1 June 2018	40,313,490
Provision	388,453
At 31 May 2019	40,701,943
<b>Carrying amount</b>	
At 31 May 2019	12,491,064
At 31 May 2018	12,879,517

### 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	
			2019	2018
<b>Associates</b>				
UKRCapital	Ukraine	Ordinary	21.16%	21.16%

The principal activity of UKRCapital is property rental.

### 5 Debtors

	2019 €	2018 € (Restated)
Amounts owed by group undertakings and undertakings in which the company has a participating interest	162	4,153,604
	162	4,153,604

# Intermay Management Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 6 Creditors

Creditors: amounts falling due within one year

	2019 €	2018 € (Restated)
<b>Due within one year</b>		
Accruals and deferred income	4,167	11,742
Other creditors	425,753	415,600
	<u>429,920</u>	<u>427,342</u>

### 7 Share capital

Allotted, called up and fully paid shares

	2019		2018 (Restated)	
	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>

### 8 Prior year adjustment

#### Change of functional and presentation currency

At 1 June 2018 the company's presentation currency changed from US Dollars (\$) to Euros (€).

This change of presentation currency is applied retrospectively for comparative figures for the year ended 31 May 2018. Currency translation effects for the comparative figures are shown as translation differences within reserves. Consequently comparison figures have been restated in the profit and loss account at the average exchange rate for that year and the balance sheet figures have been translated at the year end rate.

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.