

Intermay Management Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

Intermay Management Ltd

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Intermay Management Ltd
(Registration number: 04445610)
Balance Sheet as at 31 May 2018

	Note	2018 \$	2017 \$
Fixed assets			
Investments	<u>4</u>	14,340,054	11,153,203
Current assets			
Debtors	<u>5</u>	4,624,623	4,624,623
Creditors: Amounts falling due within one year	<u>6</u>	<u>(475,803)</u>	<u>(468,019)</u>
Net current assets		<u>4,148,820</u>	<u>4,156,604</u>
Net assets		<u><u>18,488,874</u></u>	<u><u>15,309,807</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	1,584	1,584
Share premium reserve		72,392,615	72,392,615
Profit and loss account		<u>(53,905,325)</u>	<u>(57,084,392)</u>
Total equity		<u><u>18,488,874</u></u>	<u><u>15,309,807</u></u>

For the financial year ending 31 May 2018 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 17 May 2019

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A Sofocleous
Director

The notes on pages 2 to 5 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 May 2018

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.

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.

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Notes to the Financial Statements for the Year Ended 31 May 2018

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 (2017 - 1).

4 Investments

	2018	2017
	\$	\$
Investments in associates	<u>14,340,054</u>	<u>11,153,203</u>
Associates		\$
Cost		
At 1 June 2017		56,038,243
Revaluation		<u>3,186,851</u>
At 31 May 2018		59,225,094
Provision		
At 1 June 2017		<u>44,885,040</u>
Carrying amount		
At 31 May 2018		<u>14,340,054</u>
At 31 May 2017		<u>11,153,203</u>

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Notes to the Financial Statements for the Year Ended 31 May 2018

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	
			2018	2017
Associates				
UKRCapital	Ukraine	Ordinary	21.16%	21.16%

The principal activity of UKRCapital is property rental. Its financial period end is 31 December.

The loss for the financial period of UKRCapital was \$321,449 (2017 - \$752,060) and the aggregate amount of capital and reserves at the end of the period was \$67,756,505 (2017 - \$52,698,689).

5 Debtors

	2018 \$	2017 \$
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4,624,623	4,624,623
	<u>4,624,623</u>	<u>4,624,623</u>

6 Creditors

Creditors: amounts falling due within one year

	2018 \$	2017 \$
Due within one year		
Accruals and deferred income	13,074	15,450
Other creditors	462,729	452,569
	<u>475,803</u>	<u>468,019</u>

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Notes to the Financial Statements for the Year Ended 31 May 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	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 Non adjusting events after the financial period

On 12 June 2018 a resolution was passed reducing the Share Premium account by \$4,624,435, by repayment to the shareholder.

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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.