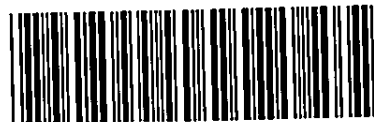


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 4 OCTOBER 2006 TO 31 DECEMBER 2007
FOR
VISOR CAPITAL (UK) LTD**

THURSDAY



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VISOR CAPITAL (UK) LTD

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FOR THE PERIOD 4 OCTOBER 2006 TO 31 DECEMBER 2007**

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VISOR CAPITAL (UK) LTD
COMPANY INFORMATION
FOR THE PERIOD 4 OCTOBER 2006 TO 31 DECEMBER 2007

DIRECTORS.

M Sauer
N D Bullock

SECRETARY:

Visor Capital JSC

REGISTERED OFFICE

23 Walham Grove
London
SW6 1QP

REGISTERED NUMBER:

5956237

AUDITORS

Wilks Kennedy
Registered Auditors
Bridge House
London Bridge
London
SE1 9QR

VISOR CAPITAL (UK) LTD
REPORT OF THE DIRECTORS
FOR THE PERIOD 4 OCTOBER 2006 TO 31 DECEMBER 2007

The directors present their report with the financial statements of the company for the period 4 October 2006 to 31 December 2007

INCORPORATION

The company was incorporated on 4th October 2006 and received FSA authorisation on 6th October 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of an agent dealing in listed stocks

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements

Visor Capital (UK) Ltd is currently moving through the last stages of completing its preparations for trading. The company will be actively engaged in International clients seeking investments in Kazakhstan by mid April 2008. We hope to commence trading under the terms of our FSA licence as an agency broker by mid April 2008.

We have signed up with KAS BANK as our equities settlements partner and will shortly become members of the London Stock Exchange.

Visor Capital (UK) has hired sales and operational staff in March 2008 and have plans to add more staff members in the sales and sales trading teams during the summer.

We are currently looking to move offices and expect to move into a larger location by May 2008.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2007.

DIRECTORS

The directors who have held office during the period from 4 October 2006 to the date of this report are as follows:

R J Walker - appointed 4 October 2006, resigned 6 May 2007

M Sauer - appointed 4 October 2006

N D Bullock - appointed 16 July 2007

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

FINANCIAL INSTRUMENTS

The company's financial instruments at the balance sheet date comprised cash and liquid resources. The main purpose of these financial instruments is to provide finance for the company's operations.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments for its own account shall be undertaken.

Liquidity risk

The company has significant net cash balances as at the balance date and pursues active working capital management policies to maximise liquid resources.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

VISOR CAPITAL (UK) LTD
REPORT OF THE DIRECTORS
FOR THE PERIOD 4 OCTOBER 2006 TO 31 DECEMBER 2007

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Wilkins Kennedy, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD

Director

Date



1-04-08

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
VISOR CAPITAL (UK) LTD**

We have audited the financial statements of Visor capital (UK) Ltd for the period ended 31 December 2007 on pages five to eleven. These financial statements have been prepared under 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 in an auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 an assessment of the significant estimates and judgements 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.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.



Wilkins Kennedy
Registered Auditors
Bridge House
London Bridge
London
SE1 9QR

Date 1 APRIL 2008

VISOR CAPITAL (UK) LTD
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 4 OCTOBER 2006 TO 31 DECEMBER 2007

	Notes	£
TURNOVER		-
Administrative expenses		<u>66,727</u>
OPERATING LOSS	3	(66,727)
Interest receivable and similar income		<u>2,060</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(64,667)
Tax on loss on ordinary activities	4	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(64,667)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period

VISOR CAPITAL (UK) LTD

BALANCE SHEET
31 DECEMBER 2007

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		292
CURRENT ASSETS			
Debtors	6	17,969	
Cash at bank		<u>391,877</u>	
		409,846	
CREDITORS			
Amounts falling due within one year	7	<u>24,805</u>	
NET CURRENT ASSETS			<u>385,041</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>385,333</u>
CAPITAL AND RESERVES			
Called up share capital	8		450,000
Profit and loss account	9		<u>(64,667)</u>
SHAREHOLDERS' FUNDS	12		<u>385,333</u>

The financial statements were approved by the Board of Directors on
its behalf by

1st April 2008

and were signed on

Director



The notes form part of these financial statements

VISOR CAPITAL (UK) LTD
CASH FLOW STATEMENT
FOR THE PERIOD 4 OCTOBER 2006 TO 31 DECEMBER 2007

	Notes	£
Net cash outflow from operating activities	1	(59,844)
Returns on investments and servicing of finance	2	2,060
Capital expenditure	2	<u>(339)</u>
		(58,123)
Financing	2	<u>450,000</u>
Increase in cash in the period		<u><u>391,877</u></u>
<hr/>		
Reconciliation of net cash flow to movement in net debt	3	
Increase in cash in the period		<u>391,877</u>
Change in net debt resulting from cash flows		<u>391,877</u>
Movement in net debt in the period		391,877
Net debt at 4 October		<u>-</u>
Net funds at 31 December		<u><u>391,877</u></u>

The notes form part of these financial statements

VISOR CAPITAL (UK) LTD

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 4 OCTOBER 2006 TO 31 DECEMBER 2007

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	£
Operating loss	(66,727)
Depreciation charges	47
Increase in debtors	(17,969)
Increase in creditors	<u>24,805</u>
Net cash outflow from operating activities	<u>(59,844)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Returns on investments and servicing of finance	
Interest received	<u>2,060</u>
Net cash inflow for returns on investments and servicing of finance	<u>2,060</u>
Capital expenditure	
Purchase of tangible fixed assets	<u>(339)</u>
Net cash outflow for capital expenditure	<u>(339)</u>
Financing	
Share issue	<u>450,000</u>
Net cash inflow from financing	<u>450,000</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 4/10/06 £	Cash flow £	At 31/12/07 £
Net cash			
Cash at bank	<u>-</u>	<u>391,877</u>	<u>391,877</u>
	<u>-</u>	<u>391,877</u>	<u>391,877</u>
Total	<u>-</u>	<u>391,877</u>	<u>391,877</u>

The notes form part of these financial statements

VISOR CAPITAL (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 4 OCTOBER 2006 TO 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 STAFF COSTS

	£
Wages and salaries	36,000
Social security costs	<u>4,608</u>
	<u>40,608</u>

The average monthly number of employees during the period was as follows

Management	<u>1</u>
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3 OPERATING LOSS

The operating loss is stated after charging

	£
Other operating leases	11,338
Auditors' remuneration	2,000
Depreciation - owned assets	<u>47</u>
	<u>36,000</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period

VISOR CAPITAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 4 OCTOBER 2006 TO 31 DECEMBER 2007

4 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below

	£
Loss on ordinary activities before tax	<u>(64,667)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20%	(12,933)
Effects of Disallowed items	630
Accelerated capital allowances	(24)
Carried forward losses	<u>12,327</u>
Current tax charge	<u>-</u>

5 TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>339</u>
At 31 December 2007	<u>339</u>
DEPRECIATION	
Charge for period	<u>47</u>
At 31 December 2007	<u>47</u>
NET BOOK VALUE	
At 31 December 2007	<u>292</u>

6 DEBTORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	16,467
Directors' loan accounts	<u>1,502</u>
	<u>17,969</u>

7 CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	4,677
Social security and other taxes	18,128
Accruals and deferred income	<u>2,000</u>
	<u>24,805</u>

VISOR CAPITAL (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 4 OCTOBER 2006 TO 31 DECEMBER 2007**

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	£
1,000,000	Ordinary shares		<u>1,000,000</u>

450,000 Ordinary shares shares of £1 each were allotted and fully paid for cash at par during the period

9 RESERVES

	Profit and loss account £
Deficit for the period	<u>(64,667)</u>
At 31 December 2007	<u>(64,667)</u>

10 PARENT COMPANY

The company is a wholly owned subsidiary of JSC Visor Capital, a company incorporated in Kazakhstan

11 RELATED PARTY DISCLOSURES

The company has taken advantage of FRS 8 exemptions not to disclose transactions with other entities which are part of the Visor group

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the financial period	(64,667)
Issued share capital	<u>450,000</u>
Net addition to shareholders' funds	385,333
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u>385,333</u>
 Equity interests	 <u>385,333</u>