

REGISTERED NUMBER: 5956237

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
VISOR CAPITAL (UK) LTD**

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VISOR CAPITAL (UK) LTD
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FOR THE YEAR ENDED 31 DECEMBER 2008

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VISOR CAPITAL (UK) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008

DIRECTORS:

N D Bullock
M C Carter

SECRETARY:

Visor Capital JSC

REGISTERED OFFICE:

23 Walham Grove
London
SW6 1QP

REGISTERED NUMBER:

5956237

AUDITORS:

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

VISOR CAPITAL (UK) LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

Visor Capital (UK) Ltd has obtained FSA registration and membership of the London Stock Exchange in the year. Starting in June 2008 the company has been actively engaged with International clients seeking investments in Kazakhstan and has traded as an agency broker under the terms of our FSA licence. Kas Bank is our equities settlements partner.

Sales and Operational staff were hired in April 2008 and there are plans to expand the team further in the coming year.

There was no turnover for the company in 2008. The main source of income going forward will be commission from British clients seeking to invest in Kazakhstan.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2008.

DIRECTORS

N D Bullock has held office during the whole of the period from 1 January 2008 to the date of this report.

Other changes in directors holding office are as follows:

M Sauer - resigned 12 October 2008

M C Carter - appointed 12 October 2008

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.

Interest rate risk

The company policy is to manage any exposure to interest rate fluctuations so as to finance its operations through retained profits.

Foreign currency risk

The company has financial instruments which are denominated exclusively in US dollars. The gains and losses arising from the company's exposure are recognised in the profit and loss account.

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.

VISOR CAPITAL (UK) LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

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 at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
N D Bullock - Director

Date: 25.03.09

**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 year ended 31 December 2008 on pages five to twelve. 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 to them 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 pages two and three.

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 2008 and of its loss for the year 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: 25 March 2009

VISOR CAPITAL (UK) LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

		Year ended 31/12/08 £	Period 4/10/06 to 31/12/07 £
	Notes		
TURNOVER		-	-
Cost of sales		<u>72,340</u>	<u>-</u>
GROSS LOSS		(72,340)	-
Administrative expenses		<u>318,966</u>	<u>66,727</u>
OPERATING LOSS	3	(391,306)	(66,727)
Interest receivable and similar income		<u>6,603</u>	<u>2,060</u>
		(384,703)	(64,667)
Interest payable and similar charges	4	<u>26,525</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(411,228)	(64,667)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(411,228)</u>	<u>(64,667)</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

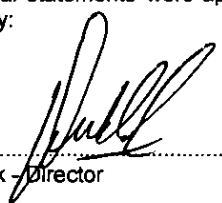
The company has no recognised gains or losses other than the losses for the current year or previous period.

VISOR CAPITAL (UK) LTD

BALANCE SHEET
31 DECEMBER 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	441	292
CURRENT ASSETS			
Debtors	7	300,733	17,969
Cash at bank		168,036	391,877
		<u>468,769</u>	<u>409,846</u>
CREDITORS			
Amounts falling due within one year	8	78,455	24,805
NET CURRENT ASSETS		<u>390,314</u>	<u>385,041</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>390,755</u>	<u>385,333</u>
CAPITAL AND RESERVES			
Called up share capital	9	866,650	450,000
Profit and loss account	10	(475,895)	(64,667)
SHAREHOLDERS' FUNDS	13	<u>390,755</u>	<u>385,333</u>

The financial statements were approved by the Board of Directors on 25 MARCH 2009 and were signed on its behalf by:


N D Bullock - Director

VISOR CAPITAL (UK) LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

		Year ended 31/12/08 £	Period 4/10/06 to 31/12/07 £
Net cash outflow from operating activities	Notes 1	(620,283)	(59,844)
Returns on investments and servicing of finance	2	(19,922)	2,060
Capital expenditure	2	(286)	(339)
		<u>(640,491)</u>	<u>(58,123)</u>
Financing	2	416,650	450,000
(Decrease)/Increase in cash in the period		<u>(223,841)</u>	<u>391,877</u>

Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		(223,841)	391,877
Change in net funds resulting from cash flows		(223,841)	391,877
Movement in net funds in the period		(223,841)	391,877
Net funds at 1 January		391,877	-
Net funds at 31 December		<u>168,036</u>	<u>391,877</u>

The notes form part of these financial statements

VISOR CAPITAL (UK) LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008**

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

	Year ended 31/12/08 £	Period 4/10/06 to 31/12/07 £
Operating loss	(391,306)	(66,727)
Depreciation charges	137	47
Increase in debtors	(282,764)	(17,969)
Increase in creditors	53,650	24,805
Net cash outflow from operating activities	(620,283)	(59,844)

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

	Year ended 31/12/08 £	Period 4/10/06 to 31/12/07 £
Returns on investments and servicing of finance		
Interest received	6,603	2,060
Interest paid	(26,525)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(19,922)	2,060
 Capital expenditure		
Purchase of tangible fixed assets	(286)	(339)
Net cash outflow for capital expenditure	(286)	(339)
 Financing		
Share issue	416,650	450,000
Net cash inflow from financing	416,650	450,000

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/08 £	Cash flow £	At 31/12/08 £
Net cash:			
Cash at bank	391,877	(223,841)	168,036
	<u>391,877</u>	<u>(223,841)</u>	<u>168,036</u>
 Total	 <u>391,877</u>	 <u>(223,841)</u>	 <u>168,036</u>

The notes form part of these financial statements

VISOR CAPITAL (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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

	Year ended 31/12/08 £	Period 4/10/06 to 31/12/07 £
Wages and salaries	240,591	36,000
Social security costs	28,970	4,608
	<u>269,561</u>	<u>40,608</u>

The average monthly number of employees during the year was as follows:

	Year ended 31/12/08	Period 4/10/06 to 31/12/07
Management	2	1
Administration	1	-
	<u>3</u>	<u>1</u>

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Year ended 31/12/08 £	Period 4/10/06 to 31/12/07 £
Other operating leases	32,244	11,338
Depreciation - owned assets	137	47
Auditors' remuneration	4,807	-
Foreign exchange differences	<u>(79,312)</u>	<u>-</u>
Directors' emoluments	<u>151,500</u>	<u>36,000</u>

VISOR CAPITAL (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31/12/08 £	Period 4/10/06 to 31/12/07 £
Loan interest	<u>26,525</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2008 nor for the period ended 31 December 2007.

Factors affecting the tax charge

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

	Year ended 31/12/08 £	Period 4/10/06 to 31/12/07 £
Loss on ordinary activities before tax	<u>(411,228)</u>	<u>(64,667)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2007 - 20%)	<u>(86,358)</u>	<u>(12,933)</u>
Effects of:		
Disallowed items	1,421	630
Accelerated capital allowances	(2)	(24)
Brought forward losses	(12,327)	-
Carried forward losses	<u>97,266</u>	<u>12,327</u>
Current tax charge	<u>-</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2008	339
Additions	<u>286</u>
At 31 December 2008	<u>625</u>
DEPRECIATION	
At 1 January 2008	47
Charge for year	<u>137</u>
At 31 December 2008	<u>184</u>
NET BOOK VALUE	
At 31 December 2008	<u>441</u>
At 31 December 2007	<u>292</u>

VISOR CAPITAL (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade debtors	248,183	-
Other debtors	40,149	17,969
Prepayments and accrued income	12,401	-
	<u>300,733</u>	<u>17,969</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	11,813	4,677
Amounts owed to group undertakings	39,340	-
Social security and other taxes	10,959	18,128
Accruals and deferred income	16,343	2,000
	<u>78,455</u>	<u>24,805</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
1,000,000	Ordinary shares	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
866,950	Ordinary shares	£1	<u>866,650</u>	<u>450,000</u>
(2007 - 450,000)				

416,650 Ordinary shares shares of £1 each were allotted and fully paid for cash at par during the year.

10. RESERVES

	Profit and loss account £
At 1 January 2008	(64,667)
Deficit for the year	<u>(411,228)</u>
At 31 December 2008	<u>(475,895)</u>

11. ULTIMATE PARENT COMPANY

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

12. 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 because the parent company is preparing consolidated accounts.

VISOR CAPITAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Loss for the financial year	(411,228)	(64,667)
Issued share capital	416,650	450,000
Net addition to shareholders' funds	5,422	385,333
Opening shareholders' funds	385,333	-
Closing shareholders' funds	390,755	385,333