

REGISTERED NUMBER 05956237

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
VISOR CAPITAL (UK) LTD**



VISOR CAPITAL (UK) LTD (REGISTERED NUMBER 05956237)

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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VISOR CAPITAL (UK) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS

S Resegotti
M F Costello

SECRETARY

Visor Capital JSC

REGISTERED OFFICE

125 Old Broad Street
London
EC2N 1AR

REGISTERED NUMBER

05956237

AUDITORS

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

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

We are authorised by the FSA and are a member of the London Stock Exchange. As an agency broker our target market is institutional clients investing across Central Asia.

During the year our activity has grown further with a more broad based coverage of companies in the Region, more road shows, meetings with management of local enterprises, regulators and government bodies. Marketing activity included visits with clients to facilities and installations of mining and oil companies in the region.

Our client base across UK, Europe and Russia has been growing accordingly with a significantly higher volume of trades and contribution to the top line from commission sharing agreements and investment banking agreements. We expect to build on this momentum during 2013 despite this overall visibility remains relatively low. Strategically the focus will be on Top Tier clients with more investments in the Fixed Income business while keeping strong attention to the overall cost base.

The key performance indicators for the year ended 31 December 2012, with comparatives, are stated below

	2012 £	2011 £
Turnover	1,528,146	700,324
Net profit (loss)	309,209	(450,758)

FSA PILLAR 3 AND REMUNERATION CODE DISCLOSURES

In accordance with Financial Services Authority rules, the company's Pillar 3 disclosures are available from the company's website.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012.

DIRECTORS

S Resegotti has held office during the whole of the period from 1 January 2012 to the date of this report.

Other changes in directors holding office are as follows:

M F Costello - appointed 16 November 2012.

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.

Foreign currency risk

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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.

ON BEHALF OF THE BOARD


S Resegotti - Director

Date

18/03/13

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

We have audited the financial statements of Visor Capital (UK) Ltd for the year ended 31 December 2012 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

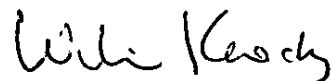
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Robin Haslam (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

Date 18.03.2013

VISOR CAPITAL (UK) LTD (REGISTERED NUMBER 05956237)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER		1,528,146	700,324
Cost of sales		<u>393,505</u>	<u>272,528</u>
GROSS PROFIT		1,134,641	427,796
Administrative expenses		<u>825,446</u>	<u>878,848</u>
OPERATING PROFIT/(LOSS)	3	309,195	(451,052)
Interest receivable and similar income		<u>14</u>	<u>294</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		309,209	(450,758)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>309,209</u>	<u>(450,758)</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

VISOR CAPITAL (UK) LTD (REGISTERED NUMBER 05956237)


BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	1,842	4,973
CURRENT ASSETS			
Debtors	6	73,600	123,457
Cash at bank and in hand	7	<u>1,286,422</u>	<u>902,941</u>
		1,360,022	1,026,398
CREDITORS			
Amounts falling due within one year	8	<u>446,908</u>	<u>789,816</u>
NET CURRENT ASSETS		<u>913,114</u>	<u>236,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>914,956</u>	<u>241,555</u>
CAPITAL AND RESERVES			
Called up share capital	11	2,176,692	1,812,500
Profit and loss account	12	<u>(1,261,736)</u>	<u>(1,570,945)</u>
SHAREHOLDERS' FUNDS	16	<u>914,956</u>	<u>241,555</u>

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

17.05.2013

and were signed on


S Resegotti - Director

VISOR CAPITAL (UK) LTD (REGISTERED NUMBER 05956237)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Net cash inflow/(outflow) from operating activities	1	317,694	(456,511)
Returns on investments and servicing of finance	2	14	294
Capital expenditure	2	-	(1,385)
		317,708	(457,602)
Financing	2	65,773	526,787
Increase in cash in the period		<u>383,481</u>	<u>69,185</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		383,481	69,185
Cash outflow/(inflow) from decrease/(increase) in debt		<u>298,419</u>	<u>(26,787)</u>
Change in net funds resulting from cash flows		<u>681,900</u>	<u>42,398</u>
Movement in net funds in the period		681,900	42,398
Net funds at 1 January		<u>235,496</u>	<u>193,098</u>
Net funds at 31 December		<u>917,396</u>	<u>235,496</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit/(loss)	309,195	(451,052)
Depreciation charges	3,131	3,202
Decrease/(increase) in debtors	49,857	(45,138)
(Decrease)/increase in creditors	<u>(44,489)</u>	<u>36,477</u>
Net cash inflow/(outflow) from operating activities	<u>317,694</u>	<u>(456,511)</u>

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

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	<u>14</u>	<u>294</u>
Net cash inflow for returns on investments and servicing of finance	<u>14</u>	<u>294</u>

Capital expenditure		
Purchase of tangible fixed assets	<u>-</u>	<u>(1,385)</u>
Net cash outflow for capital expenditure	<u>-</u>	<u>(1,385)</u>

Financing		
Movement in loans during the year	(298,419)	26,787
Share issue	<u>364,192</u>	<u>500,000</u>
Net cash inflow from financing	<u>65,773</u>	<u>526,787</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/12 £	Cash flow £	At 31/12/12 £
Net cash			
Cash at bank and in hand	<u>902,941</u>	<u>383,481</u>	<u>1,286,422</u>
	<u>902,941</u>	<u>383,481</u>	<u>1,286,422</u>
Debt			
Debts falling due within one year	<u>(667,445)</u>	<u>298,419</u>	<u>(369,026)</u>
	<u>(667,445)</u>	<u>298,419</u>	<u>(369,026)</u>
Total	<u>235,496</u>	<u>681,900</u>	<u>917,396</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES**Accounting convention**

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

Turnover

Turnover represents net invoiced brokerage commission income and spread income, being the net of buy and sell proceeds, excluding value added tax. Income receivable is recognised on a trade date basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life:

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Deferred 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 recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases, where the lessor retains substantially all the risk and rewards of ownership of the asset, are charged to the profit and loss account on a straight line basis over the period of the lease.

Going concern

The directors believe that the company will have sufficient resources to continue in operational existence for the foreseeable future and they have therefore prepared the financial statements on a going concern basis.

2 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	442,245	429,236
Social security costs	<u>57,198</u>	<u>54,668</u>
	<u>499,443</u>	<u>483,904</u>

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

	2012	2011
Management	1	1
Administration	<u>3</u>	<u>2</u>
	<u>4</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

3 OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging/(crediting)

	2012 £	2011 £
Other operating leases	122,000	189,200
Depreciation - owned assets	3,131	3,202
Auditors' remuneration	7,000	6,500
Auditors' remuneration for non audit work	24,333	32,915
Foreign exchange differences	<u>18,638</u>	<u>(8,391)</u>
 Directors' remuneration	 <u>185,763</u>	 <u>174,238</u>

4 TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011

Factors affecting the tax charge

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

	2012 £	2011 £
Profit/(loss) on ordinary activities before tax	<u>309,209</u>	<u>(450,758)</u>
 Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20%)	 61,842	 (90,152)
 Effects of Disallowed items	 3,983	 665
Accelerated capital allowances	(717)	(60)
 Carried forward losses	 -	 89,547
Losses brought forward	<u>(65,108)</u>	<u>-</u>
 Current tax charge	 <u>-</u>	 <u>-</u>

There is an unprovided deferred tax asset of £242,000 (2011 £307,000). No allowance has been made for the deferred tax asset as recoverability in the near future is uncertain

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2012			
and 31 December 2012	<u>2,656</u>	<u>7,362</u>	<u>10,018</u>
DEPRECIATION			
At 1 January 2012	<u>1,173</u>	<u>3,872</u>	<u>5,045</u>
Charge for year	<u>886</u>	<u>2,245</u>	<u>3,131</u>
At 31 December 2012	<u>2,059</u>	<u>6,117</u>	<u>8,176</u>
NET BOOK VALUE			
At 31 December 2012	<u>597</u>	<u>1,245</u>	<u>1,842</u>
At 31 December 2011	<u>1,483</u>	<u>3,490</u>	<u>4,973</u>

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	-	1,913
Amounts owed by group undertakings	4,255	4,255
Other debtors	49,466	63,155
Prepayments and accrued income	<u>19,879</u>	<u>54,134</u>
	<u>73,600</u>	<u>123,457</u>

7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes amounts totalling £1, 217,038 (2011 £842,681) held with the company's clearing firm, which in prior years has been shown within "Debtors Amounts falling due within one year"

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Other loans (see note 8)	369,026	667,445
Trade creditors	24,316	39,916
Social security and other taxes	25,868	24,819
Other creditors	15,600	18,914
Accruals and deferred income	<u>12,098</u>	<u>38,722</u>
	<u>446,908</u>	<u>789,816</u>

9 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Other loans	-	644,205
Loan from parent company	<u>369,026</u>	<u>23,240</u>
	<u>369,026</u>	<u>667,445</u>

The loans bear no interest

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2012 £	2011 £
Expiring Within one year	<u>28,000</u>	<u>66,000</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
2,176,692 (2011 - 1,812,500)	ordinary	£1	<u>2,176,692</u>	<u>1,812,500</u>

364,192 ordinary shares of £1 were issued during the year for cash of £364,192

12 RESERVES

	Profit and loss account £
At 1 January 2012	(1,570,945)
Profit for the year	<u>309,209</u>
At 31 December 2012	<u>(1,261,736)</u>

13 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Visor Capital JSC, a company incorporated in Kazakhstan. Visor Capital JSC is also the parent undertaking of both the largest and smallest group of undertakings of which the company is a member and for which group accounts are being drawn up. The group accounts of Visor Capital JSC are available from Visor Capital Jsc, Esentai Tower, 77/7, Al-Farabi Avenue, 12th Floor, Almaty - 050040, Kazakhstan.

14 TRANSACTIONS WITH DIRECTORS

Included in the other debtors there is a balance of £9,816 (2011 - £nil) due from Mr M Costello, a director of the company.

15 RELATED PARTY DISCLOSURES

At 31 December 2012, the Company had the following trading balance with Visor Capital JSC
Amount due from Visor Capital JSC £4,255 (2011 £4,255)

At 31 December 2012, the Company owed Visor Capital JSC \$600,000 (2011 £23,240). There is no interest charged on this intercompany loan.
There are no management charges or recharges at cost to and from its parent company or any other entities within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit/(loss) for the financial year	309,209	(450,758)
Issued share capital	<u>364,192</u>	<u>500,000</u>
Net addition to shareholders' funds	673,401	49,242
Opening shareholders' funds	<u>241,555</u>	<u>192,313</u>
Closing shareholders' funds	<u>914,956</u>	<u>241,555</u>