

REGISTERED NUMBER 5956237

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
VISOR CAPITAL (UK) LTD**

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VISOR CAPITAL (UK) LTD
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FOR THE YEAR ENDED 31 DECEMBER 2009

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VISOR CAPITAL (UK) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009

DIRECTORS

M C Carter
G K P Marshall

SECRETARY

Visor Capital JSC

REGISTERED OFFICE

Bridge House
London Bridge
London
SE1 9QR

REGISTERED NUMBER

5956237

AUDITORS

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

VISOR CAPITAL (UK) LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009

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 authorized by the FSA and are a member of the London Stock Exchange. As an agency broker our target market is institutional clients investing in Kazakhstan.

During the year we have increased our marketing activity to UK institutional clients. Interest in the region has begun to develop again and we have successfully organized a number of client road shows in Kazakhstan, visiting facilities and installations and meeting senior management of Kazakh enterprises, regulators and government bodies. We distribute our parent company's research material, which was voted the number one research house for Kazakhstan equities in the Thomson Reuters Eintel Survey, 2009.

Difficult economic conditions in the first half of the year have given way to more optimism and we are beginning to grow our active client base in the UK. We have concluded an agreement with a US broker which has given us access to US clients. We have also attracted a number of continental European clients trading in European equities.

As a result, we are seeing increased commission income along with revenue flows from commission sharing agreements. We expect to build on this momentum during 2010.

The key performance indicators for the year ended 31 December 2009, with comparatives are stated below

	2009	2008
	£	£
Turnover	85,375	-
Net loss	(544,140)	(411,228)

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2009.

DIRECTORS

M C Carter has held office during the whole of the period from 1 January 2009 to the date of this report.

Other changes in directors holding office are as follows:

G K P Marshall was appointed as a director after 31 December 2009 but prior to the date of this report.

N D Bullock ceased to be a director after 31 December 2009 but prior to the date of this report.

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

VISOR CAPITAL (UK) LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009

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



M C Carter - Director

Date 26th March 2010

**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 2009 on pages five to twelve. 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 Sections 495 and 496 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 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.

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 2009 and of its loss 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
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

Date 29 March 2010

VISOR CAPITAL (UK) LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
TURNOVER		85,375	-
Cost of sales		<u>70,663</u>	<u>72,340</u>
GROSS PROFIT/(LOSS)		14,712	(72,340)
Administrative expenses		<u>558,960</u>	<u>318,966</u>
OPERATING LOSS	3	(544,248)	(391,306)
Interest receivable and similar income		<u>108</u>	<u>6,603</u>
		(544,140)	(384,703)
Interest payable and similar charges	4	<u>-</u>	<u>26,525</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(544,140)	(411,228)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(544,140)</u>	<u>(411,228)</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 losses for the current year or previous year

The notes form part of these financial statements

VISOR CAPITAL (UK) LTD

BALANCE SHEET
31 DECEMBER 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	6	233	441
CURRENT ASSETS			
Debtors	7	783,633	300,733
Cash at bank		<u>82,001</u>	<u>168,036</u>
		865,634	468,769
CREDITORS			
Amounts falling due within one year	8	<u>573,402</u>	<u>78,455</u>
NET CURRENT ASSETS		<u>292,232</u>	<u>390,314</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>292,465</u>	<u>390,755</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,312,500	866,650
Profit and loss account	11	<u>(1,020,035)</u>	<u>(475,895)</u>
SHAREHOLDERS' FUNDS	14	<u>292,465</u>	<u>390,755</u>

The financial statements were approved by the Board of Directors on 26th March 2010 and were signed on its behalf by



M C Carter - Director

The notes form part of these financial statements

VISOR CAPITAL (UK) LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Net cash outflow from operating activities	1	(531,993)	(620,283)
Returns on investments and servicing of finance	2	108	(19,922)
Capital expenditure	2	-	(286)
		(531,885)	(640,491)
Financing	2	445,850	416,650
Decrease in cash in the period		<u>(86,035)</u>	<u>(223,841)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(86,035)</u>	<u>(223,841)</u>
Change in net funds resulting from cash flows		<u>(86,035)</u>	<u>(223,841)</u>
Movement in net funds in the period		<u>(86,035)</u>	<u>(223,841)</u>
Net funds at 1 January		<u>168,036</u>	<u>391,877</u>
Net funds at 31 December		<u>82,001</u>	<u>168,036</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 2009**

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

	2009 £	2008 £
Operating loss	(544,248)	(391,306)
Depreciation charges	208	137
Increase in debtors	(482,900)	(282,764)
Increase in creditors	<u>494,947</u>	<u>53,650</u>
Net cash outflow from operating activities	<u>(531,993)</u>	<u>(620,283)</u>

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

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	108	6,603
Interest paid	<u>-</u>	<u>(26,525)</u>
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u>108</u>	<u>(19,922)</u>

Capital expenditure		
Purchase of tangible fixed assets	<u>-</u>	<u>(286)</u>
Net cash outflow for capital expenditure	<u>-</u>	<u>(286)</u>

Financing		
Share issue	<u>445,850</u>	<u>416,650</u>
Net cash inflow from financing	<u>445,850</u>	<u>416,650</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/09 £	Cash flow £	At 31/12/09 £
Net cash			
Cash at bank	<u>168,036</u>	<u>(86,035)</u>	<u>82,001</u>
	<u>168,036</u>	<u>(86,035)</u>	<u>82,001</u>
Total	<u>168,036</u>	<u>(86,035)</u>	<u>82,001</u>

The notes form part of these financial statements

VISOR CAPITAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 charges, excluding value added tax

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 where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in future have occurred. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be appropriate taxable profits from which the future reversal of the underlying timing differences can be deducted

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

Foreign currencies

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

2 STAFF COSTS

	2009	2008
	£	£
Wages and salaries	339,011	240,591
Social security costs	<u>41,322</u>	<u>28,970</u>
	<u>380,333</u>	<u>269,561</u>

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

	2009	2008
Management	2	2
Administration	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

VISOR CAPITAL (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2009	2008
	£	£
Other operating leases	40,392	32,244
Depreciation - owned assets	208	137
Auditors' remuneration	5,000	4,807
Foreign exchange differences	30,038	(79,312)
Directors' remuneration	<u>150,000</u>	<u>151,500</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Loan interest	<u>-</u>	<u>26,525</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2009 nor for the year ended 31 December 2008

Factors affecting the tax charge

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

	2009	2008
	£	£
Loss on ordinary activities before tax	<u>(544,140)</u>	<u>(411,228)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 21%)	(114,269)	(86,358)
Effects of		
Disallowed items	1,043	1,421
Accelerated capital allowances	21	(2)
Brought forward losses	(97,266)	(12,327)
Carried forward losses	<u>210,471</u>	<u>97,266</u>
Current tax charge	<u>-</u>	<u>-</u>

6 TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2009 and 31 December 2009	<u>625</u>
DEPRECIATION	
At 1 January 2009	184
Charge for year	<u>208</u>
At 31 December 2009	<u>392</u>
NET BOOK VALUE	
At 31 December 2009	<u>233</u>
At 31 December 2008	<u>441</u>

VISOR CAPITAL (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	749,998	248,183
Other debtors	26,789	40,149
Prepayments and accrued income	6,846	12,401
	<u>783,633</u>	<u>300,733</u>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	8,557	11,813
Amounts owed to group undertakings	311,897	39,340
Social security and other taxes	11,518	10,959
Other creditors	177,321	-
Accruals and deferred income	64,109	16,343
	<u>573,402</u>	<u>78,455</u>

9 OPERATING LEASE COMMITMENTS

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

	2009	2008
	£	£
Expiring		
Within one year	<u>43,320</u>	<u>37,680</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2009	2008
Number	Class	Nominal value	£	£
1,312,500	ordinary	£1	1,312,500	866,650
(2008 - 866,650)				

445,850 ordinary shares of £1 were issued during the year for cash at par

VISOR CAPITAL (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

11 RESERVES

	Profit and loss account £
At 1 January 2009	(475,895)
Deficit for the year	<u>(544,140)</u>
At 31 December 2009	<u>(1,020,035)</u>

12 ULTIMATE PARENT COMPANY

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

13 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 prepares consolidated accounts

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	(544,140)	(411,228)
Issued share capital	<u>445,850</u>	<u>416,650</u>
Net (reduction)/addition to shareholders' funds	(98,290)	5,422
Opening shareholders' funds	<u>390,755</u>	<u>385,333</u>
Closing shareholders' funds	<u>292,465</u>	<u>390,755</u>