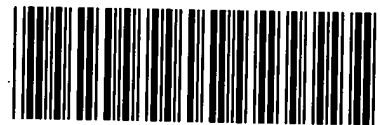


**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
VISOR CAPITAL (UK) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2015

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VISOR CAPITAL (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTOR: S Resegotti

REGISTERED OFFICE: 4 Bourlet Close
London
W1W 7BJ

REGISTERED NUMBER: 05956237

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

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The director presents his strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

Visor Capital (UK) Limited ("VCUK") is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom ("UK"). Visor Capital (UK) Ltd is a member of the London Stock Exchange.

VCUK currently trades on an agency-only basis for per se professional clients only (including hedge funds and institutions based primarily in the UK, Europe and Russia) which are interested in securities listed in London with an interest in Kazakhstan and Central Asia. VCUK has successfully launched its fixed income trading business which brings significant income.

VCUK adopted new business strategy model which presumes the increase of presence in Emerging Markets to be able to deliver best research in any region to final clients.

VCUK constantly works on cost optimisation and has cost-efficient execution and settlements desks.

In the next five years, we expect that clients' interest in the region will begin to develop again. We will continue to work with our client base across UK, Europe and Russia with a focus on higher volume of trades and contribution to the top line from commission sharing agreements and investment banking agreements. We will increase our marketing activity to attract new clients.

PRINCIPAL RISKS AND UNCERTAINTIES

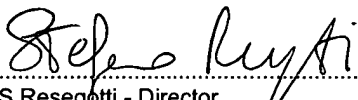
The principal risk is an uncertainty faced by the company due to volatility of revenue flows. This is mitigated by proactive management of the firm's cost base and its regulatory capital and by ongoing financial support from the company's parent.

KEY PERFORMANCE INDICATORS

The key performance indicators for the year ended 31 December 2015, with comparatives are stated below:

	2015	2014
	£	£
Turnover	594,312	759,194
Net (loss)/profit	(65,649)	(269,561)
Return on Assets	(25.7%)	(44.1%)

ON BEHALF OF THE BOARD:


S Resegotti - Director

Date: 4 May 2016

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2015**

The director presents his report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTOR

S Resegotti held office during the whole of the period from 1 January 2015 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.

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.

FCA PILLAR 3 AND REMUNERATION CODE DISCLOSURES

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

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is 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 he 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: 4 May 2016

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

We have audited the financial statements of Visor Capital (UK) Limited for the year ended 31 December 2015 on pages six to fifteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 Strategic Report and the Report of the Director 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 director's 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: 5 May 2016


**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
TURNOVER		594,312	759,194
Cost of sales		<u>305,821</u>	<u>519,169</u>
GROSS PROFIT		288,491	240,025
Administrative expenses		<u>354,819</u>	<u>509,807</u>
OPERATING LOSS	3	(66,328)	(269,782)
Interest receivable and similar income		<u>679</u>	<u>221</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(65,649)	(269,561)
Tax on loss on ordinary activities	4	<u>-</u>	<u>3</u>
LOSS FOR THE FINANCIAL YEAR		(65,649)	(269,564)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(65,649)</u>	<u>(269,564)</u>

BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	530	1,394
CURRENT ASSETS			
Debtors	6	367,963	433,985
Cash in hand		<u>53,191</u>	<u>204,010</u>
		421,154	637,995
CREDITORS			
Amounts falling due within one year	7	<u>166,732</u>	<u>28,788</u>
NET CURRENT ASSETS		<u>254,422</u>	<u>609,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>254,952</u>	<u>610,601</u>
CAPITAL AND RESERVES			
Called up share capital	9	2,126,692	2,416,692
Retained earnings	10	<u>(1,871,740)</u>	<u>(1,806,091)</u>
SHAREHOLDERS' FUNDS	14	<u>254,952</u>	<u>610,601</u>

The financial statements were approved by the director on 4 May 2016 and were signed by:


S Resegotti - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	2,416,692	(1,536,527)	880,165
Changes in equity			
Total comprehensive income	-	(269,564)	(269,564)
Balance at 31 December 2014	<u>2,416,692</u>	<u>(1,806,091)</u>	<u>610,601</u>
Changes in equity			
Issue of share capital	(290,000)	-	(290,000)
Total comprehensive income	-	(65,649)	(65,649)
Balance at 31 December 2015	<u><u>2,126,692</u></u>	<u><u>(1,871,740)</u></u>	<u><u>254,952</u></u>

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	1	32,792	(640,398)
Tax paid		-	(3)
Net cash from operating activities		<u>32,792</u>	<u>(640,401)</u>
Cash flows from investing activities			
Interest received		<u>679</u>	<u>221</u>
Net cash from investing activities		<u>679</u>	<u>221</u>
Cash flows from financing activities			
Movement in loans during the year		105,710	-
Reduction in capital		<u>(290,000)</u>	<u>-</u>
Net cash from financing activities		<u>(184,290)</u>	<u>-</u>
Decrease in cash and cash equivalents		<u>(150,819)</u>	<u>(640,180)</u>
Cash and cash equivalents at beginning of year	2	<u>204,010</u>	<u>844,190</u>
Cash and cash equivalents at end of year	2	<u><u>53,191</u></u>	<u><u>204,010</u></u>

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2015	2014
	£	£
Loss before taxation	(65,649)	(269,561)
Depreciation charges	864	864
Finance income	<u>(679)</u>	<u>(221)</u>
	(65,464)	(268,918)
Decrease/(increase) in trade and other debtors	66,022	(267,982)
Increase/(decrease) in trade and other creditors	<u>32,234</u>	<u>(103,498)</u>
Cash generated from operations	<u>32,792</u>	<u>(640,398)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31/12/15	1/1/15
	£	£
Cash and cash equivalents	<u>53,191</u>	<u>204,010</u>

Year ended 31 December 2014

	31/12/14	1/1/14
	£	£
Cash and cash equivalents	<u>204,010</u>	<u>844,190</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Visor Capital (UK) Limited is a limited liability company registered in England and Wales. The registered office is 4 Bourlet Close, London, W1W 7BJ.

The financial statements are presented in sterling (£), which is also the functional currency for the company.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 15.

Turnover

Turnover represents net invoiced brokerage charges; spread income excluding value added tax; and realised movement on securities. Commission receivable is recognised on the trade date.

Tangible fixed assets

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

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% 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 are charged to profit or loss on a straight line basis over the period of the lease.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgements and sources of estimation uncertainty that have a significant effect on the amount recognised in the financial statements are described below.

Allowance for doubtful debts

The company makes provision for debtors that the management estimate may be impaired. The company makes assessments on the recoverability of all its accounts based on external factors such as creditworthiness and age of the receivables.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

2. STAFF COSTS

	2015 £	2014 £
Wages and salaries	178,349	267,672
Social security costs	<u>20,153</u>	<u>32,136</u>
	<u>198,502</u>	<u>299,808</u>

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

	2015	2014
Management	1	1
Administration	<u>-</u>	<u>2</u>
	<u>1</u>	<u>3</u>

3. OPERATING LOSS

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

	2015 £	2014 £
Other operating leases	32,100	63,000
Depreciation - owned assets	864	864
Auditors' remuneration	7,500	7,500
Auditors' remuneration for non audit work	32,278	39,294
Foreign exchange differences	<u>(4,645)</u>	<u>(31,515)</u>
Directors' remuneration	<u>178,349</u>	<u>162,345</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	<u>-</u>	<u>3</u>
Tax on loss on ordinary activities	<u>-</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

4. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(65,649)</u>	<u>(269,561)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	(13,130)	(53,912)
Effects of:		
Expenses not deductible for tax purposes	1,450	2,153
Depreciation in excess of capital allowances	173	173
Carried forward losses	11,507	51,586
Prior year underprovision	-	3
Total tax charge	<u>-</u>	<u>3</u>

There is an unprovided deferred tax asset of £357,000 (2014: £345,000). No allowance has been made for the deferred tax asset as its recoverability in the near future is uncertain.

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2015 and 31 December 2015	<u>2,656</u>	<u>9,955</u>	<u>12,611</u>
DEPRECIATION			
At 1 January 2015	2,656	8,561	11,217
Charge for year	-	864	864
At 31 December 2015	<u>2,656</u>	<u>9,425</u>	<u>12,081</u>
NET BOOK VALUE			
At 31 December 2015	<u>-</u>	<u>530</u>	<u>530</u>
At 31 December 2014	<u>-</u>	<u>1,394</u>	<u>1,394</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other debtors	357,660	401,096
Prepayments and accrued income	<u>10,303</u>	<u>32,889</u>
	<u>367,963</u>	<u>433,985</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other loans (see note 8)	105,710	-
Trade creditors	15,398	-
Social security and other taxes	7,287	9,186
Other creditors	-	3,258
Accruals and deferred income	38,337	16,344
	<u>166,732</u>	<u>28,788</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Loan to parent company	<u>105,710</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
2,416,692	ordinary	£1	<u>2,126,692</u>	<u>2,416,692</u>

10. RESERVES

	Retained earnings £
At 1 January 2015	(1,806,091)
Deficit for the year	<u>(65,649)</u>
At 31 December 2015	<u>(1,871,740)</u>

11. 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, 14th Floor, Almaty - 050040, Kazakhstan.

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

There were no transactions with the director and no outstanding balances during the year (2014: £nil).

13. RELATED PARTY DISCLOSURES

During the year ended 31 December 2015, the Company has an intercompany balance of £105,710 (2014: £nil) due to Visor Capital JSC.

During the year ended 31 December 2015, Visor Capital JSC accepted a reduction in the share capital it owns in the Company in exchange for securities and cash.

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 2015

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Loss for the financial year	(65,649)	(269,564)
Payments to acquire own shares	(290,000)	-
Net reduction of shareholders' funds	(355,649)	(269,564)
Opening shareholders' funds	<u>610,601</u>	<u>880,165</u>
Closing shareholders' funds	<u>254,952</u>	<u>610,601</u>

15. FIRST YEAR ADOPTION

There are no adjustments arising on transition to FRS102.