

REGISTERED NUMBER: 05956237

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
VISOR CAPITAL (UK) LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2013

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VISOR CAPITAL (UK) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTORS:

S Resegotti
V Bobryashov

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

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their strategic report for the year ended 31 December 2013.

REVIEW OF BUSINESS

Visor Capital (UK) Ltd is regulated by the FCA and 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 primarily based in UK, Europe and Russia) which are interested in securities listed in London with an interest in Kazakhstan and Central Asia. VCUK also runs a small proprietary book in order to show flow for its clients.

During 2013 our business activity had significantly reduced due to lower interest of our clients in the region, as a result there were no IPO and new large placements of corporate debt and equity instruments in Kazakhstan and Central Asia. To generate new investment opportunities with our Top Tier clients we invested in establishing Fixed Income services, thus increasing our staff and operating expenses. Unfortunately due to reduced interest impacting business activity this business investment has not been successful therefore we shall cease Fixed Income trading in 2014 in order to restore the firm's cost base to the level we had before initiating the activity.

In 2014 we expect interest in the region will begin to develop again. We shall host a number of client road shows in Kazakhstan and Central Asia, visiting facilities and installations and meeting senior management of enterprises, regulators and government bodies. We will continue to distribute our parent company's research material.

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 2013, with comparatives are stated below:

	2013	2012
	£	£
Turnover	1,113,100	1,528,146
Net (loss)/profit	(274,791)	309,209

ON BEHALF OF THE BOARD:


S Resegotti - Director

Date: 18/3/14

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2013.

DIRECTORS

S Resegotti has held office during the whole of the period from 1 January 2013 to the date of this report.

Other changes in directors holding office are as follows:

M F Costello - resigned 4 December 2013

V Bobryashov was appointed as a director after 31 December 2013 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.

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.

FSA 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 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.

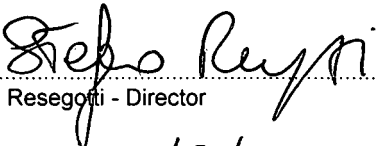
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013

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: 18/3/14

**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 2013 on pages six to fourteen. 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 Strategic Report and the Report of the Directors 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 2013 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 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 MARCH 2014

VISOR CAPITAL (UK) LTD (REGISTERED NUMBER: 05956237)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
TURNOVER		1,113,100	1,528,146
Cost of sales		<u>372,381</u>	<u>393,505</u>
GROSS PROFIT		740,719	1,134,641
Administrative expenses		<u>1,015,524</u>	<u>825,446</u>
OPERATING (LOSS)/PROFIT	3	(274,805)	309,195
Interest receivable and similar income		<u>14</u>	<u>14</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(274,791)	309,209
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(274,791)</u>	<u>309,209</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 loss for the current year and the profit for the previous year.

BALANCE SHEET
31 DECEMBER 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	5	2,258	1,842
CURRENT ASSETS			
Debtors	6	166,003	73,600
Cash at bank and in hand		<u>844,190</u>	<u>1,286,422</u>
		1,010,193	1,360,022
CREDITORS			
Amounts falling due within one year	7	<u>132,286</u>	<u>446,908</u>
NET CURRENT ASSETS		<u>877,907</u>	<u>913,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>880,165</u>	<u>914,956</u>
CAPITAL AND RESERVES			
Called up share capital	10	2,416,692	2,176,692
Profit and loss account	11	<u>(1,536,527)</u>	<u>(1,261,736)</u>
SHAREHOLDERS' FUNDS	15	<u>880,165</u>	<u>914,956</u>

The financial statements were approved by the Board of Directors on 18/3/14 and were signed on its behalf by:


S Resegotti - Director

VISOR CAPITAL (UK) LTD (REGISTERED NUMBER: 05956237)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
Net cash (outflow)/inflow from operating activities	1	(314,882)	317,694
Returns on investments and servicing of finance	2	14	14
Capital expenditure	2	<u>(2,593)</u>	<u>-</u>
		(317,461)	317,708
Financing	2	<u>(124,771)</u>	<u>65,773</u>
(Decrease)/increase in cash in the period		<u>(442,232)</u>	<u>383,481</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(442,232)	383,481
Cash outflow from decrease in debt		<u>369,026</u>	<u>298,419</u>
Change in net funds resulting from cash flows		<u>(73,206)</u>	<u>681,900</u>
Movement in net funds in the period		<u>(73,206)</u>	<u>681,900</u>
Net funds at 1 January		<u>917,396</u>	<u>235,496</u>
Net funds at 31 December		<u>844,190</u>	<u>917,396</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

	2013 £	2012 £
Operating (loss)/profit	(274,805)	309,195
Depreciation charges	2,177	3,131
(Increase)/decrease in debtors	(96,658)	49,857
Increase/(decrease) in creditors	<u>54,404</u>	<u>(44,489)</u>
Net cash (outflow)/inflow from operating activities	<u>(314,882)</u>	<u>317,694</u>

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

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	<u>14</u>	<u>14</u>
Net cash inflow for returns on investments and servicing of finance	<u>14</u>	<u>14</u>
Capital expenditure		
Purchase of tangible fixed assets	<u>(2,593)</u>	<u>-</u>
Net cash outflow for capital expenditure	<u>(2,593)</u>	<u>-</u>
Financing		
Movement in loans during the year	(364,771)	(298,419)
Share issue	<u>240,000</u>	<u>364,192</u>
Net cash (outflow)/inflow from financing	<u>(124,771)</u>	<u>65,773</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/13 £	Cash flow £	At 31/12/13 £
Net cash:			
Cash at bank and in hand	<u>1,286,422</u>	<u>(442,232)</u>	<u>844,190</u>
	<u>1,286,422</u>	<u>(442,232)</u>	<u>844,190</u>
Debt:			
Debts falling due within one year	(369,026)	369,026	-
	<u>(369,026)</u>	<u>369,026</u>	<u>-</u>
Total	<u>917,396</u>	<u>(73,206)</u>	<u>844,190</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 and spread income excluding value added tax. 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 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 that no adjustment is required to the carrying value of the assets reported. Therefore they have prepared the financial statements on a going concern basis.

2. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	613,596	442,245
Social security costs	<u>77,104</u>	<u>57,198</u>
	<u>690,700</u>	<u>499,443</u>

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

	2013	2012
Management	2	1
Administration	<u>3</u>	<u>3</u>
	<u>5</u>	<u>4</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

3. OPERATING (LOSS)/PROFIT

The operating loss (2012 - operating profit) is stated after charging/(crediting):

	2013	2012
	£	£
Other operating leases	86,500	122,000
Depreciation - owned assets	2,177	3,131
Auditors' remuneration	7,000	7,000
Auditors' remuneration for non audit work	50,828	21,333
Other services relating to taxation	3,000	3,000
Foreign exchange differences	<u>(33,776)</u>	<u>18,638</u>
 Directors' remuneration	 357,318	 185,763
Compensation to director for loss of office	<u>15,500</u>	<u>-</u>

Information regarding the highest paid director for the year ended 31 December 2013 is as follows:

	2013
	£
Emoluments etc	<u>194,975</u>

4. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 nor for the year ended 31 December 2012.

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:

	2013	2012
	£	£
(Loss)/profit on ordinary activities before tax	<u>(274,791)</u>	<u>309,209</u>
 (Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	 (54,958)	 61,842
 Effects of:		
Disallowed items	3,037	3,983
Excess depreciation over capital allowance	435	717
Tax losses utilised	-	(66,542)
Carried forward losses	<u>51,486</u>	<u>-</u>
 Current tax charge	 <u>-</u>	 <u>-</u>

There is an unprovided deferred tax asset of £293,000 (2012: £242,000). 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 2013

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2013	2,656	7,362	10,018
Additions	-	2,593	2,593
At 31 December 2013	2,656	9,955	12,611
DEPRECIATION			
At 1 January 2013	2,059	6,117	8,176
Charge for year	597	1,580	2,177
At 31 December 2013	2,656	7,697	10,353
NET BOOK VALUE			
At 31 December 2013	-	2,258	2,258
At 31 December 2012	597	1,245	1,842

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Amounts owed by group undertakings	-	4,255
Other debtors	138,648	49,466
Prepayments and accrued income	27,355	19,879
	166,003	73,600

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Other loans (see note 8)	-	369,026
Trade creditors	27,426	24,316
Social security and other taxes	42,319	25,868
Other creditors	-	15,600
Accruals and deferred income	62,541	12,098
	132,286	446,908

8. LOANS

An analysis of the maturity of loans is given below:

	2013 £	2012 £
Amounts falling due within one year or on demand:		
Loan from parent company	-	369,026

The loans bear no interest.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

9. OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	2013	2012
	£	£
Expiring:		
Within one year	<u>30,000</u>	<u>28,000</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2013	2012
Number:	Class:	Nominal value:	£	£
2,176,692	ordinary	£1	<u>2,416,692</u>	<u>2,176,692</u>

240,000 ordinary shares of £1 were issued during the year for cash of £240,000.

11. RESERVES

	Profit and loss account
	£
At 1 January 2013	(1,261,736)
Deficit for the year	<u>(274,791)</u>
At 31 December 2013	<u>(1,536,527)</u>

12. 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.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in the other debtors there is a balance of £Nil (2012 - £9,816) due from Mr M. Costello, the director of the company.

14. RELATED PARTY DISCLOSURES

At 31 December 2013, the Company had the following trading balance with Visor Capital JSC:
Amount due from Visor Capital JSC £Nil (2012: £4,255)

At 31 December 2013, the Company owed Visor Capital JSC £Nil (2012: £369,026). 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 2013

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
(Loss)/profit for the financial year	(274,791)	309,209
Issued share capital	<u>240,000</u>	<u>364,192</u>
Net (reduction)/addition to shareholders' funds	(34,791)	673,401
Opening shareholders' funds	<u>914,956</u>	<u>241,555</u>
Closing shareholders' funds	<u>880,165</u>	<u>914,956</u>