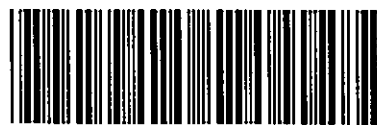


REGISTERED NUMBER: 5193074 (England and Wales)

Abbreviated Unaudited Accounts
for the Period 1 August 2008 to 31 December 2009
for
Panally LTD.

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COMPANIES HOUSE

Panally LTD.

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for the Period 1 August 2008 to 31 December 2009**

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Panally LTD.

Company Information
for the Period 1 August 2008 to 31 December 2009

DIRECTOR:	Ms G Avakyan
SECRETARY:	Mrs S Ruzimatova
REGISTERED OFFICE:	48 Queen Anne Street London W1G 9JJ
REGISTERED NUMBER:	5193074 (England and Wales)
ACCOUNTANTS:	S H Landes LLP 5th Floor Walmar House 288 Regent Street London W1B 3AL

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Panally LTD.

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In accordance with the engagement letter dated 19 January 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to her in this 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 director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



S H Landes LLP
5th Floor
Walmar House
288 Regent Street
London
W1B 3AL

Date 7/2/11

Panally LTD.

Abbreviated Balance Sheet
31 December 2009

	Notes	31 12 09	31 7 08
		\$	\$
FIXED ASSETS			
Tangible assets	2	59,664	137,006
Investments	3	1,404,759	1,828,579
Investment property	4	630	415,000
		<u>1,465,053</u>	<u>2,380,585</u>
CURRENT ASSETS			
Debtors		416,320	730,491
Cash at bank		256,036	44,805
		<u>672,356</u>	<u>775,296</u>
CREDITORS			
Amounts falling due within one year		<u>16,382</u>	<u>1,897,292</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>655,974</u>	<u>(1,121,996)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,121,027</u>	<u>1,258,589</u>
CAPITAL AND RESERVES			
Called up share capital	5	4	4
Revaluation reserve		16,328	14,227
Profit and loss account		2,104,695	1,244,358
SHAREHOLDERS' FUNDS		<u>2,121,027</u>	<u>1,258,589</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2009

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006

The director acknowledges her responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on

4 / 2 / 11

and were signed by


Ms G Avakyan - Director

The notes form part of these abbreviated accounts

Panally LTD.

Notes to the Abbreviated Accounts **for the Period 1 August 2008 to 31 December 2009**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements are expressed in US Dollars

Preparation of consolidated financial statements

The financial statements contain information about Panally LTD as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Investment property

Investment properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation

Deferred tax

The charge for taxation takes into account taxation deferred as a result of the timing difference between the treatment of certain item for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are only recognised to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing difference can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

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

Investments

Investment in subsidiaries are stated at cost less any provision for impairment

Other operating income

Other operating income represents rental income from investment properties which is accounted for on accruals basis

Panally LTD.

Notes to the Abbreviated Accounts - continued
for the Period 1 August 2008 to 31 December 2009

2 TANGIBLE FIXED ASSETS

	Total \$
COST	
At 1 August 2008	267,419
Additions	74,608
Disposals	(144,061)
	<hr/>
At 31 December 2009	197,966
	<hr/>
DEPRECIATION	
At 1 August 2008	130,414
Charge for period	7,888
	<hr/>
At 31 December 2009	138,302
	<hr/>
NET BOOK VALUE	
At 31 December 2009	59,664
	<hr/> <hr/>
At 31 July 2008	137,005
	<hr/> <hr/>

3 FIXED ASSET INVESTMENTS

	Investments other than loans \$
COST OR VALUATION	
At 1 August 2008	1,828,579
Disposals	(440,291)
Revaluations	16,471
	<hr/>
At 31 December 2009	1,404,759
	<hr/>
NET BOOK VALUE	
At 31 December 2009	1,404,759
	<hr/> <hr/>
At 31 July 2008	1,828,579
	<hr/> <hr/>

The company's investments at the balance sheet date in the share capital of companies include the following

JV "CENTRAL ASIA MEGASTAR"

Country of incorporation Uzbekistan

Nature of business Duty Free shop

Class of shares	% holding		
Ordinary	14.50		
		31.12.09	31.7.08
		\$	\$
Aggregate capital and reserves		3,000,037	1,758,153
Profit for the period/year		2,242,408	935,340
		<hr/> <hr/>	<hr/> <hr/>

Panally LTD.

Notes to the Abbreviated Accounts - continued
for the Period 1 August 2008 to 31 December 2009

3 FIXED ASSET INVESTMENTS - continued

"FAST DEVELOPMENT" LLC

Country of incorporation Uzbekistan

Nature of business Management and ownership of property

Class of shares	% holding	
Ordinary	91 52	31 12 09
		\$
Aggregate capital and reserves		2,817,267
Profit for the period		<u>1,294,890</u>

4 INVESTMENT PROPERTY

COST OR VALUATION

At 1 August 2008

Disposals

Revaluations

At 31 December 2009

NET BOOK VALUE

At 31 December 2009

At 31 July 2008

Total \$
415,000
(400,000)
(14,370)
<u>630</u>
<u>630</u>
<u>415,000</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 12 09 \$	31 7 08 \$
2	Ordinary	£1	<u>4</u>	<u>4</u>

6 ULTIMATE PARENT COMPANY

The company's ultimate parent company is Takilant Limited, a company incorporated in Gibraltar There is no legal requirement for this entity to prepare consolidated financial statements