

REGISTERED NUMBER: 05193074 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 December 2011

for

Panally LTD.

THURSDAY



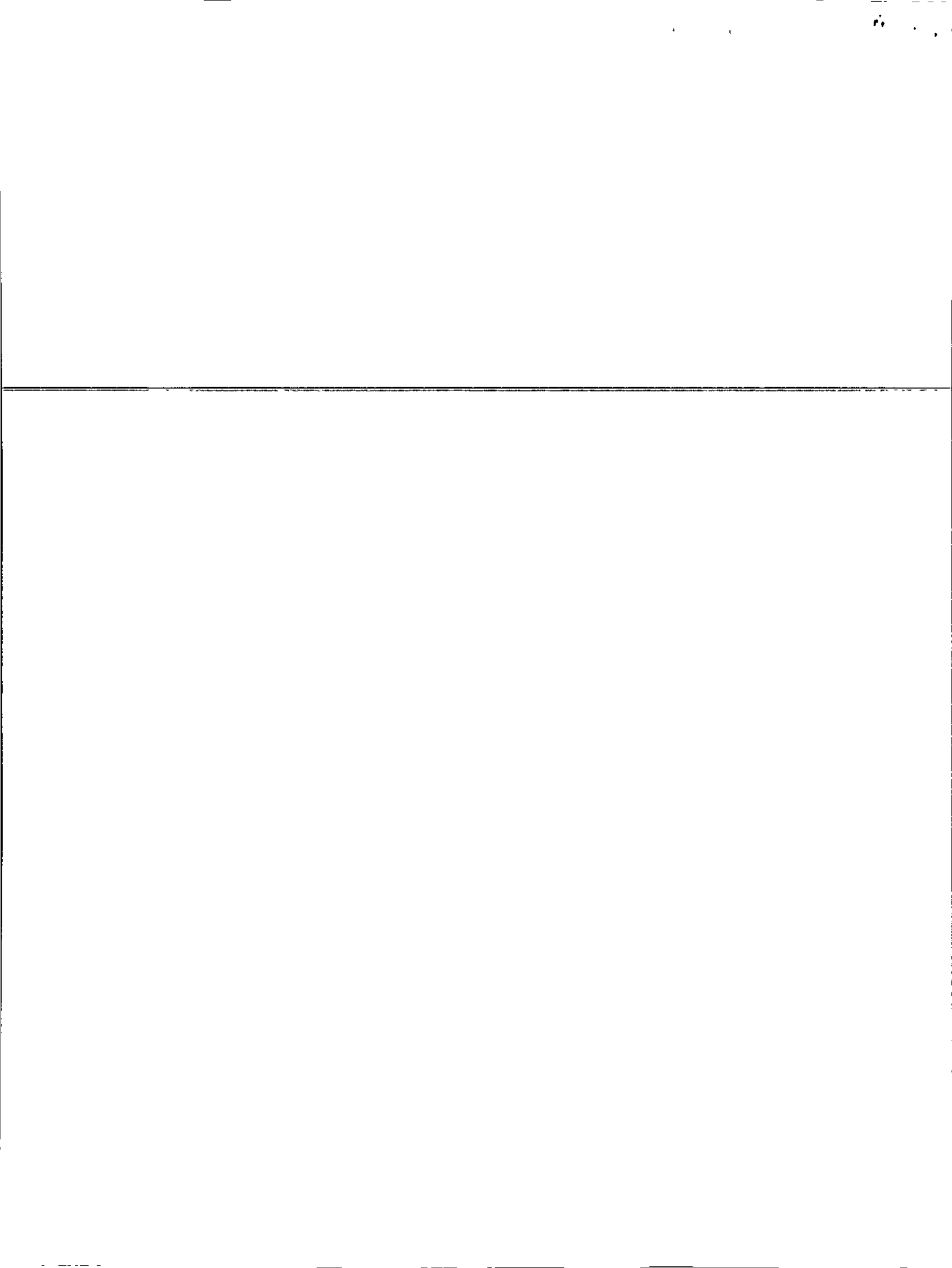
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Panally LTD.

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for the Year Ended 31 December 2011**

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Panally LTD.

Company Information
for the Year Ended 31 December 2011

DIRECTOR:	G Avakyan
SECRETARY:	S Ruzimatova
REGISTERED OFFICE:	48 Queen Anne Street London W1G 9JJ
REGISTERED NUMBER:	05193074 (England and Wales)
ACCOUNTANTS:	S H Landes LLP 3rd Floor Fairgate House 78 New Oxford Street London WC1A 1HB

**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 five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Panally LTD for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the director of Panally LTD in accordance with the terms of our engagement letter dated 19 January 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Panally LTD and state those matters that we have agreed to state to the director of Panally LTD in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report

It is your duty to ensure that Panally LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Panally LTD. You consider that Panally LTD is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Panally LTD. 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 statutory financial statements

S.H. Landes LLP

S H Landes LLP
3rd Floor
Fairgate House
78 New Oxford Street
London
WC1A 1HB

Date *4/9/12*

Panally LTD

Abbreviated Balance Sheet
31 December 2011

	Notes	31 12 11	31 12 10
		\$	\$
FIXED ASSETS			
Investments	2	1,695,202	1,695,202
CURRENT ASSETS			
Debtors		-	248,060
Cash at bank and in hand		497,885	278,637
		<u>497,885</u>	<u>526,697</u>
CREDITORS			
Amounts falling due within one year		<u>25,103</u>	<u>76,901</u>
NET CURRENT ASSETS		<u>472,782</u>	<u>449,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,167,984</u>	<u>2,144,998</u>
CAPITAL AND RESERVES			
Called up share capital	3	4	4
Revaluation reserve		16,471	16,471
Profit and loss account		<u>2,151,509</u>	<u>2,128,523</u>
SHAREHOLDERS' FUNDS		<u>2,167,984</u>	<u>2,144,998</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges her responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

30/8/12

and were signed by


G Avakyan - Director

The notes form part of these abbreviated accounts

Panally LTD.

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2011**

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

Deferred tax

The charge for taxation takes into account taxation deferred as a result of the timing difference between the treatment of certain items 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

2 FIXED ASSET INVESTMENTS

	Investments other than loans \$
COST OR VALUATION	
At 1 January 2011	
and 31 December 2011	1,695,202
NET BOOK VALUE	
At 31 December 2011	1,695,202
At 31 December 2010	1,695,202

Panally LTD.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

2 FIXED ASSET INVESTMENTS - continued

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	31 12 11	31 12 10
Ordinary	14 50	\$	\$
Aggregate capital and reserves		3,342,586	2,925,893
Profit for the year		2,715,795	2,250,996

"FAST DEVELOPMENT" LLC

Country of incorporation Uzbekistan

Nature of business Management and ownership of property

Class of shares	% holding	31 12 11	31 12 10
Ordinary	90 85	\$	\$
Aggregate capital and reserves		3,338,836	2,882,381
Profit for the year		1,515,730	1,122,894

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 12 11	31 12 10
2	Ordinary	£1	\$ 4	\$ 4

4 ULTIMATE PARENT COMPANY

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