

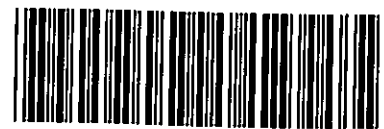
REGISTERED NUMBER: 05193074 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 December 2012

for

Panally Ltd

MONDAY



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COMPANIES HOUSE

Panally Ltd

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for the Year Ended 31 December 2012**

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Panally Ltd

Company Information
for the Year Ended 31 December 2012

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

Panally Ltd (Registered number. 05193074)

Abbreviated Balance Sheet
31 December 2012

	Notes	31 12 12	31 12 11
		\$	\$
FIXED ASSETS			
Investments	2	1,695,202	1,695,202
CURRENT ASSETS			
Debtors		875,903	-
Cash at bank and in hand		2,056	497,885
		<u>877,959</u>	<u>497,885</u>
CREDITORS			
Amounts falling due within one year		42,068	25,103
		<u>42,068</u>	<u>25,103</u>
NET CURRENT ASSETS		<u>835,891</u>	<u>472,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,531,093	2,167,984
PROVISIONS FOR LIABILITIES		<u>91,830</u>	-
NET ASSETS		<u>2,439,263</u>	<u>2,167,984</u>
CAPITAL AND RESERVES			
Called up share capital	3	4	4
Revaluation reserve		16,471	16,471
Profit and loss account		2,422,788	2,151,509
		<u>2,439,263</u>	<u>2,167,984</u>
SHAREHOLDERS' FUNDS		<u>2,439,263</u>	<u>2,167,984</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 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

27/4/13

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 2012**

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. The exchange rate of 1.6153 was used for conversion from sterling into US Dollars as at 31 December 2012.

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 2012	
and 31 December 2012	1,695,202
NET BOOK VALUE	
At 31 December 2012	1,695,202
At 31 December 2011	1,695,202

Panally Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012**

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		
Ordinary	14 50		
		31 12 12	31 12 11
		\$	\$
Aggregate capital and reserves		3,537,528	3,342,586
Profit for the year		2,928,857	2,715,795
		<u> </u>	<u> </u>

"FAST DEVELOPMENT" LLC

Country of incorporation Uzbekistan

Nature of business Management and ownership of property

	%		
Class of shares	holding		
Ordinary	85 76		
		31 12 12	31 12 11
		\$	\$
Aggregate capital and reserves		3,543,253	3,338,836
Profit for the year		1,478,114	1,515,730
		<u> </u>	<u> </u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 12 12	31 12 11
			\$	\$
2	Ordinary	£1	4	4
			<u> </u>	<u> </u>

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.