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ANGLO-SIBERIAN OIL COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2010

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Anglo-Siberian Oil Company Limited

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Anglo-Siberian Oil Company Limited**Director**

Nikita Tolstikov

Secretary and Registered OfficeComhill Secretaries Limited
150 Aldersgate Street, London EC1A 4AB**Auditors**Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street
London
EC1A 4AB**Report of the Director**

The director presents his annual report and audited financial statements for the year ended 31 December 2010

Principal Activities

The principal activity of the Company was to act as a holding company for subsidiaries involved in the exploration and appraisal of oil and gas reserves. The company is now in the process of terminating all activities and the financial statements have been prepared on a basis that reflects this intention.

Results and Dividends

The Company's loss on ordinary activities after taxation was U S \$15,819 (2009 - loss of U S \$ 129,986). The directors do not recommend the payment of a dividend (2009 - U S \$Nil).

Auditors

The director confirms that

- so far as he is aware there is no relevant audit information 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The auditors, Moore Stephens LLP, are willing to continue in office. A resolution for their reappointment will be submitted to the annual general meeting.

Small Companies Regime

This report has been prepared under the small companies regime of the Companies Act 2006.

By order of the Board

NIKITA TOLSTIKOV
Director



Anglo-Siberian Oil Company Limited**Statement of Director's Responsibilities
For the year ended 31 December 2010**

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

Company law requires directors 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 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,
- 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 them 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

Anglo-Siberian Oil Company Limited**Independent Auditors' Report
Year ended 31 December 2010****Independent Auditors' Report to the Members of Anglo-Siberian Oil Company Limited**

We have audited the financial statements of Anglo-Siberian Oil Company Limited for the year ended 31 December 2010 which are set out on pages 5 to 10. 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 an auditor's 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 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 Director's Responsibilities Statement set out on page 2, 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 Boards (APB'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 Annual Report to identify material inconsistencies with the audited financial statements. 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 2010 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.

Emphasis of matter – Basis of Preparation

In forming our opinion on the financial statements, which is not qualified, we draw attention to the basis of accounting in note 1(b) to the financial statements, which explains that these financial statements have been drawn up on a basis other than that of going concern.

Anglo-Siberian Oil Company Limited**Independent Auditors' Report
Period ended 31 December 2010****Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report 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



Thomas Ward, *Senior Statutory Auditor*
For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB
27 September 2011

Anglo-Siberian Oil Company Limited

**Profit and Loss Account
For the year ended 31 December 2010**

	<u>Note</u>	<u>2010</u>	<u>2009</u>
		U S \$	U S \$
Administrative expenses (written back)		15,819	(17,120)
Provision for irrecoverable debts	9	-	147,106
		<hr/>	<hr/>
Loss on Ordinary Activities before Taxation		15,819	129,986
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss on Ordinary Activities after Taxation	2	15,819	129,986
		<hr/> <hr/>	<hr/> <hr/>
 Summary of Accumulated Losses			
		<u>2010</u>	<u>2009</u>
		U S \$	U S \$
At 1 January 2010		162,742,276	162,612,290
Loss for the financial year		15,819	129,986
		<hr/>	<hr/>
At 31 December 2010		162,758,095	162,742,276
		<hr/> <hr/>	<hr/> <hr/>

All activities are in respect of discontinued activities. There were no recognised gains or losses other than those included in the profit and loss account.

The accompanying notes form an integral part of these financial statements.

Anglo-Siberian Oil Company Limited

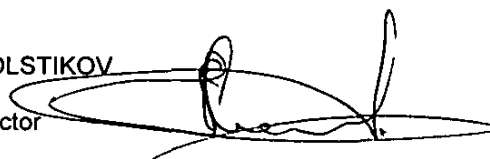
Balance Sheet - 31 December 2010

	<u>Note</u>	<u>2010</u> U S \$	<u>2009</u> U S \$
Fixed Assets			
Investments	4	-	-
Current Assets			
Cash at bank and in hand		610	1,904
Creditors, amounts falling due within one year	5	(126,767,199)	(126,752,674)
Net Current Assets/(Liabilities)		(126,766,589)	(126,750,770)
Total assets less current liabilities		<u>(126,766,589)</u>	<u>(126,750,770)</u>
Capital and Reserves			
Called up equity share capital	6	18,655,029	18,655,029
Share premium account	7	17,336,477	17,336,477
Profit and loss account		(162,758,095)	(162,742,276)
Equity Shareholders' Deficit	8	<u>(126,766,589)</u>	<u>(126,750,770)</u>

The financial statements were approved on 27 September 2011

NIKITA TOLSTIKOV

Director



The accompanying notes form an integral part of these financial statements

Company Registration No 03561414

Anglo-Siberian Oil Company Limited**Financial Statements for the year ended 31 December 2010****Notes****1 Accounting Policies**

A summary of the principal accounting policies which have all been applied consistently throughout the year and the preceding year, is set out below

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

(b) Basis of Preparation

It is the intention of the directors to arrange for this company to be wound up. The financial statements have therefore been prepared on a basis other than that of a going concern and includes where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provisions for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date

(c) Investments

Fixed asset investments are shown at cost less provision for any impairment in value

(d) Foreign currencies

The Company's financial statements are prepared in the United States dollar (US\$). Transactions in currencies other than US\$ are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in currencies other than US\$ at the balance sheet date are reported at the rates of exchange prevailing at that date. All differences are included in the profit and loss account

(e) Taxation

Corporation tax is provided on taxable profits at the current rate

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less tax

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted

(f) Group accounts

No group accounts have been prepared as the Company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 on the basis that the Company satisfied the "small size" group criteria

Anglo-Siberian Oil Company Limited

Financial Statements for the year ended 31 December 2010

Notes (Continued)

2 Loss on Ordinary Activities

Loss on ordinary activities is stated after charging/(crediting)

	<u>2010</u>	<u>2009</u>
	\$	\$
Foreign exchange gain	(712)	-
Auditors' remuneration - audit services	15,000	15,000
	<u> </u>	<u> </u>

The director received no emoluments during the year

3 Taxation

There is no liability in respect of the current year results. The company has not recognised a deferred tax asset in respect of tax losses which as at 31 December 2010 amounted to \$2,795,599

4 Fixed Asset Investments

	<u>2010</u>	<u>2009</u>
	\$	\$
Subsidiary undertakings	8,687,554	8,687,554
Provision	(8,687,554)	(8,687,554)
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

The company has an investment in the following subsidiary undertaking

<u>Subsidiary</u>	<u>Country of Incorporation/ Registration</u>	<u>Principal Activity</u>	<u>Proportion of Ordinary Shares Held</u>
Anglo Siberian Oil Company Holdings Limited	Guernsey	Sub-holding	100%

Anglo-Siberian Oil Company Limited

Financial Statements for the year ended 31 December 2010

Notes (Continued)

5	Creditors, amounts falling due within one year		
		<u>2010</u>	<u>2009</u>
		\$	\$
	Loan from OJSC Oil Company Rosneft (note 9)	121,306,698	121,306,698
	Amounts owed to group undertakings (note 9)	5,430,501	5,416,100
	Other creditors	30,000	29,876
		<u>126,767,199</u>	<u>126,752,674</u>
6	Equity Share Capital		
		<u>2010</u>	<u>2009</u>
	Allotted, called up and fully paid		
	46,289,820 ordinary shares of 25p each	£ 11,572,455	£ 11,572,455
		<u>U S \$ 18,655,029</u>	<u>U S \$ 18,655,029</u>
7	Share Premium Account		
			Share Premium
			\$
	At 1 January 2010 and at 31 December 2010		<u>17,336,477</u>
8	Reconciliation of Movements in Shareholders' Funds		
		<u>2010</u>	<u>2009</u>
		\$	\$
	Loss for the financial year	(15,819)	(129,986)
	Opening shareholders' funds	(126,750,770)	(126,620,784)
	Closing shareholders' funds	<u>(126,766,589)</u>	<u>(126,750,770)</u>

Anglo-Siberian Oil Company Limited

Financial Statements for the year ended 31 December 2010

Notes (Continued)

9 Related Party Transactions

The company is funded through an interest free loan of \$121,306,698 (2009 \$121,306,698) from its ultimate controlling company, OJSC Oil Company Rosneft. This loan is repayable on demand.

The company made a provision in prior year of \$147,106 against debt due from Anglo Siberian Oil Company (Cyprus) Limited.

	<u>2010</u>	<u>2009</u>
	\$	\$
Amounts owed to group undertakings (note 5)		
Rosneft Investments Limited	4,489,730	4,475,329
Anglo Siberian Oil Company Holdings Limited	940,771	940,771
	<u>5,430,501</u>	<u>5,416,100</u>

10 Controlling Parties

As at the balance sheet date, the Company's immediate parent company is Rosneft Investments Limited, incorporated in Jersey, and its ultimate parent company, and ultimate controlling party, is OJSC Oil Company Rosneft, incorporated in Russia.