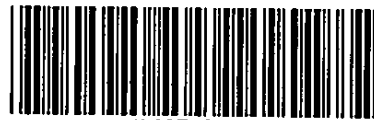


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**ANGLO-SIBERIAN OIL COMPANY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

WEDNESDAY



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**Anglo-Siberian Oil Company Limited**

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**Anglo-Siberian Oil Company Limited****Director**

Nikita Tolstikov

**Secretary and Registered Office**Cornhill 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 2009

**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 \$129,986 (2008 - loss of U S \$12,471,804). The directors do not recommend the payment of a dividend (2008 - \$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 and authorising the directors to fix their remuneration 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 2009**

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 2009****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 2009 which are set out on pages 4 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 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 group's and the parent 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.

**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 2009 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.


**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.

**Anglo-Siberian Oil Company Limited****Independent Auditors' Report  
Year ended 31 December 2009****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

16 March 2011

**Anglo-Siberian Oil Company Limited**

**Profit and Loss Account  
For the year ended 31 December 2009**

	<u>Note</u>	<u>2009</u>	<u>2008</u>
		U S \$	U S \$
Settlement of legal claim		-	3,802,049
Administrative expenses (refunded)		(17,120)	(15,162)
Provision for irrecoverable debts	11	147,106	-
<b>Operating Loss</b>		<u>129,986</u>	<u>3,786,887</u>
Provision against investment		-	8,687,554
Interest receivable and similar income		-	(2,637)
<b>Loss on Ordinary Activities</b>	2	<u>129,986</u>	<u>12,471,804</u>
 <b>Summary of Retained Losses</b>			
		<u>2009</u>	<u>2008</u>
		U S \$	U S \$
At 1 January 2009		162,612,290	150,140,486
Loss for the financial year		129,986	12,471,804
At 31 December 2009		<u>162,742,276</u>	<u>162,612,290</u>

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 2009

	<u>Note</u>	<u>2009</u> U S \$	<u>2008</u> U S \$
<b>Fixed Assets</b>			
Investments	4	-	-
<b>Current Assets</b>			
Debtors	5	-	16,213,408
Cash at bank and in hand		1,904	30,596
		1,904	16,244,004
<b>Creditors, amounts falling due within one year</b>	6	(126,752,674)	(5,491,788)
<b>Net Current Assets/(Liabilities)</b>		(126,750,770)	10,752,216
<b>Creditor, amount falling due after one year</b>	7	-	(137,373,000)
<b>Total assets less current liabilities</b>		(126,750,770)	(126,620,784)
<b>Capital and Reserves</b>			
Called up share capital	8	18,655,029	18,655,029
Share premium account	9	17,336,477	17,336,477
Profit and loss account		(162,742,276)	(162,612,290)
<b>Shareholders' Deficit</b>	10	(126,750,770)	(126,620,784)

The financial statements were approved on 10 March 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 2009****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 2009**

**Notes (Continued)**

**2 Loss on Ordinary Activities**

Loss on ordinary activities is stated after charging

	<u>2009</u>	<u>2008</u>
	\$	\$
Foreign exchange loss	-	4,878
Auditors' remuneration - audit services	15,000	12,000
	<u>15,000</u>	<u>12,000</u>

The director received no emoluments during the year

**3 Taxation**

No liability to corporation tax arises on the results for the year as the company has tax losses that can be offset against current year taxable profits. The company has not recognised a deferred tax asset in respect of tax losses which as at 31 December 2009 amounted to \$2,779,760

**4 Fixed Asset Investments**

	<u>2009</u>	<u>2008</u>
	\$	\$
Subsidiary undertakings	8,687,554	8,687,554
Provision	(8,687,554)	(8,687,554)
	<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 2009

## Notes (Continued)

<b>5 Debtors</b>		
	<u>2009</u>	<u>2008</u>
	\$	\$
Amounts owed by group undertakings (note 11)	-	16,213,408
	<u>                    </u>	<u>                    </u>
Amounts owed by group undertakings are repayable on demand and are not interest bearing		
<b>6 Creditors, amounts falling due within one year</b>		
	<u>2009</u>	<u>2008</u>
	\$	\$
Loan from OJSC Oil Company Rosneft (note 11)	121,306,698	-
Amounts owed to group undertakings (note 11)	5,416,100	5,416,100
Other creditors	29,876	75,688
	<u>                    </u>	<u>                    </u>
	<u>126,752,674</u>	<u>5,491,788</u>
<b>7 Creditor, amount falling due after one year</b>		
	<u>2009</u>	<u>2008</u>
	\$	\$
Loan from OJSC Oil Company Rosneft	-	137,373,000
	<u>                    </u>	<u>                    </u>
<b>8 Share Capital</b>		
	<u>2009</u>	<u>2008</u>
Allotted, called up and fully paid		
46,289,820 ordinary shares of 25p each	£ 11,572,455	£ 11,572,455
	<u>                    </u>	<u>                    </u>
	U S \$ 18,655,029	U S \$ 18,655,029
	<u>                    </u>	<u>                    </u>

**Anglo-Siberian Oil Company Limited**

**Financial Statements for the year ended 31 December 2009**

**Notes (Continued)**

**9 Share Premium Account**

	<u>Share Premium</u> \$
At 1 January 2009 and at 31 December 2009	17,336,477

**10 Reconciliation of Movements in Shareholders' Funds**

	<u>2009</u> \$	<u>2008</u> \$
Loss for the financial year	(129,986)	(12,471,804)
Opening shareholders' funds	<u>(126,620,784)</u>	<u>(114,148,980)</u>
Closing shareholders' funds	<u><u>(126,750,770)</u></u>	<u><u>(126,620,784)</u></u>

**11 Related Party Transactions**

The company is funded through an interest free loan of \$121,306,698 (2008 \$137,373,000) from its ultimate controlling company, OJSC Oil Company Rosneft. This loan is repayable on demand.

Amounts owed by and to group undertakings as shown in notes 5 and 6 are as follows

	<u>2009</u> \$	<u>2008</u> \$
Amounts owed by group undertakings		
Anglo Siberian Oil Company (Cyprus) Limited	<u>-</u>	<u>16,213,408</u>

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

	<u>2009</u> \$	<u>2008</u> \$
Amounts owed to group undertakings		
Rosneft Investments Limited	4,475,329	4,475,329
Anglo Siberian Oil Company Holdings Limited	940,771	940,771
	<u><u>5,416,100</u></u>	<u><u>5,416,100</u></u>

**12 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.