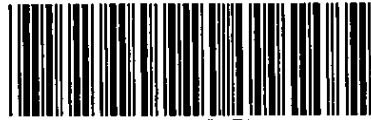


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ANGLO-SIBERIAN OIL COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2011

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COMPANIES HOUSE

Anglo-Siberian Oil Company Limited**Director**

Nikita Tolstikov

Secretary and Registered OfficeCornhill 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 the unaudited financial statements for the year ended 31 December 2011

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.

The Company did trade in the year.

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

Anglo-Siberian Oil Company Limited

**Profit and Loss Account
For the year ended 31 December 2011**

	<u>Note</u>	<u>2011</u> U S \$	<u>2010</u> U S \$
Administrative expenses		-	15,819
Loss on Ordinary Activities before Taxation		-	15,819
Tax on loss on ordinary activities	3	-	-
Loss on Ordinary Activities after Taxation	2	-	15,819
 Summary of Accumulated Losses			
		<u>2011</u> U S \$	<u>2010</u> U S \$
At 1 January 2011		162,758,095	162,742,276
Loss for the financial year		-	15,819
At 31 December 2011		162,758,095	162,758,095

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 2011

	<u>Note</u>	<u>2011</u> U S \$	<u>2010</u> U S \$
Fixed Assets			
Investments	4	-	-
Current Assets			
Cash at bank and in hand		610	610
Creditors, amounts falling due within one year	5	<u>(126,767,199)</u>	<u>(126,767,199)</u>
Net Current Assets/(Liabilities)		<u>(126,766,589)</u>	<u>(126,766,589)</u>
Total assets less current liabilities		<u><u>(126,766,589)</u></u>	<u><u>(126,766,589)</u></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		<u>(162,758,095)</u>	<u>(162,758,095)</u>
Equity Shareholders' Deficit	8	<u><u>(126,766,589)</u></u>	<u><u>(126,766,589)</u></u>

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under Section 480 Companies Act 2006 as a dormant company and no notice requiring an audit has been deposited under Section 476 of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its profit and loss for the period then ended in accordance with the requirements of Section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements were approved on *20th September 2012*

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 2011

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) **Investments**

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

(c) **Group accounts**

The Company has taken advantage of the exemption conferred by section 401 of the Companies Act 2006 to not prepare group accounts as the Company is a wholly owned subsidiary of OJSC Oil Company Rosneft, a company incorporated in Russia, that prepares consolidated accounts

2 Loss on Ordinary Activities

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

	<u>2011</u>	<u>2010</u>
	\$	\$
Foreign exchange gain	-	(712)
Auditors' remuneration - audit services	-	15,000
	-	15,000

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 2011 amounted to \$2,795,599

Anglo-Siberian Oil Company Limited

Financial Statements for the year ended 31 December 2011

Notes (Continued)

4	Fixed Asset Investments		
		<u>2011</u>	<u>2010</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%

5	Creditors, amounts falling due within one year		
		<u>2011</u>	<u>2010</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	5,430,501
	Other creditors	30,000	30,000
		<u> </u>	<u> </u>
		126,767,199	126,767,199
		<u> </u>	<u> </u>

6	Equity Share Capital		
		<u>2011</u>	<u>2010</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>

7	Share Premium Account	
		<u>Share Premium</u>
		\$
	At 1 January 2011 and at 31 December 2011	<u>17,336,477</u>

Anglo-Siberian Oil Company Limited

Financial Statements for the year ended 31 December 2011

Notes (Continued)

8 Reconciliation of Movements in Shareholders' Funds

	<u>2011</u> \$	<u>2010</u> \$
Loss for the financial year	-	(15,819)
Opening shareholders' funds	(126,766,589)	(126,750,770)
Closing shareholders' funds	<u>(126,766,589)</u>	<u>(126,766,589)</u>

9 Related Party Transactions

The company is funded through an interest free loan of \$121,306,698 (2010 \$121,306,698) from its ultimate controlling company, OJSC Oil Company Rosneft. This loan is repayable on demand.

	<u>2011</u> \$	<u>2010</u> \$
Amounts owed to group undertakings (note 5)		
Rosneft Investments Limited	4,489,730	4,489,730
Anglo Siberian Oil Company Holdings Limited	940,771	940,771
	<u>5,430,501</u>	<u>5,430,501</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.