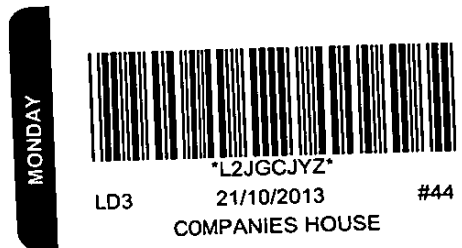


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ANGLO-SIBERIAN OIL COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2012



Anglo-Siberian Oil Company Limited**Contents**

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Anglo-Siberian Oil Company Limited**Director**

Nikita Tolstikov

Secretary and Registered OfficeCornhill Secretaries Limited
150 Aldersgate Street, London EC1A 4AB**Auditors**Moore Stephens LLP
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 2012

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 not trade in the year.

Provision of Information to Auditors

The director confirms that

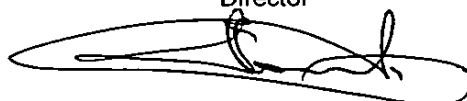
- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Small Companies Exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board

NIKITA TOLSTIKOV
Director

Anglo-Siberian Oil Company Limited

Statement of Director's Responsibilities

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 group and company and of the profit or loss of the group and 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 him 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.

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 31st December 2012 which are set out on pages 5 to 9. 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 3, 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 Board's (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 director, 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 31st December 2012 and of its profit for the period 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 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.

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 director's 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

14th October 2013

Anglo-Siberian Oil Company Limited

**Profit and Loss Account
For the year ended 31 December 2012**

	<u>Note</u>	<u>2012</u>	<u>2011</u>
		U S \$	U S \$
Administrative expenses		(29,383)	-
Liability to subsidiary company waived		940,771	-
Profit on Ordinary Activities before Taxation		<u>911,388</u>	-
Tax on profit on ordinary activities	3	<u>-</u>	-
Profit on Ordinary Activities after Taxation	2	<u><u>911,388</u></u>	<u><u>-</u></u>
 Summary of Accumulated Losses			
		<u>2012</u>	<u>2011</u>
		U S \$	U S \$
At 1 January 2012		(162,758,095)	(162,758,095)
Profit for the financial year		<u>911,388</u>	-
At 31 December 2012		<u><u>(161,846,707)</u></u>	<u><u>(162,758,095)</u></u>

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 2012

	<u>Note</u>	<u>2012</u>	<u>2011</u>
		U S \$	U S \$
Fixed Assets			
Investments	4	-	-
Current Assets			
Cash at bank and in hand		811	610
Creditors, amounts falling due within one year	5	(125,856,012)	(126,767,199)
Net Current Liabilities		(125,855,201)	(126,766,589)
Total assets less current liabilities		<u>(125,855,201)</u>	<u>(126,766,589)</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		(161,846,707)	(162,758,095)
Equity Shareholders' Deficit	8	<u>(125,855,201)</u>	<u>(126,766,589)</u>

The financial statements were approved on *14th October 2013*

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 2012

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 director 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

2 Profit on Ordinary Activities

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

	<u>2012</u>	<u>2011</u>
	\$	\$
Auditors' remuneration		
- audit services	15,507	-

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 2012 amounted to \$1,838,989

Anglo-Siberian Oil Company Limited

Financial Statements for the year ended 31 December 2012

Notes (Continued)

4	Fixed Asset Investments	<u>2012</u>	<u>2011</u>
		\$	\$
	Subsidiary undertakings	-	8,687,554
	Provision	-	(8,687,554)
		<u> </u>	<u> </u>
		-	-
		<u> </u>	<u> </u>
	The company's wholly owned subsidiary, Anglo-Siberian Oil Company Holdings Limited was dissolved in the year		
5	Creditors, amounts falling due within one year	<u>2012</u>	<u>2011</u>
		\$	\$
	Loan from OJSC Oil Company Rosneft (note 9)	121,306,698	121,306,698
	Amounts owed to group undertakings (note 9)	4,533,807	5,430,501
	Other creditors	-	30,000
	Accruals	15,507	-
		<u> </u>	<u> </u>
		<u>125,856,012</u>	<u>126,767,199</u>
6	Equity Share Capital	<u>2012</u>	<u>2011</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</u>
			<u>Premium</u>
			\$
	At 1 January 2012 and		
	at 31 December 2012		17,336,477
			<u> </u>

Anglo-Siberian Oil Company Limited

Financial Statements for the year ended 31 December 2012

Notes (Continued)

8 Reconciliation of Movements in Shareholders' Funds

	<u>2012</u> \$	<u>2011</u> \$
Profit for the financial year	911,388	-
Opening shareholders' funds	(126,766,589)	(126,766,589)
Closing shareholders' funds	<u>(125,855,201)</u>	<u>(126,766,589)</u>

9 Related Party Transactions

The company is funded through an interest free loan of \$121,306,698 (2011 \$121,306,698) from its ultimate controlling company, OJSC Oil Company Rosneft. This loan is repayable on demand.

	<u>2012</u> \$	<u>2011</u> \$
Amounts owed to group undertakings (note 5)		
Rosneft Investments Limited	4,519,931	4,489,730
Anglo Siberian Oil Company Holdings Limited	-	940,771
	<u>4,519,931</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.