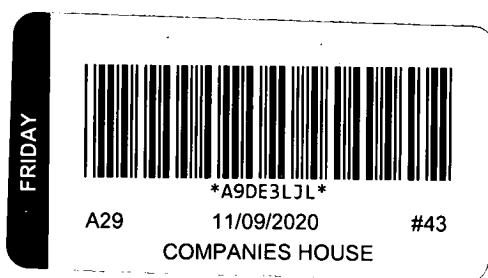


COMPANY REGISTRATION NUMBER 01224704

DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2019



DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 DECEMBER 2019

Directors

J S Denholm
M J Beveridge
M Clark (appointed 20 September 2019)

Company secretary

C J M Denholm

Registered office

8th Floor
The Aspect
12 Finsbury Square
London
EC2A 1AS

Independent auditor

Deloitte LLP
Statutory Auditor
Glasgow
United Kingdom

DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

THE STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2019

Business Review

The principal activity of the company for the period under review was that of a holding company.

The company's key performance indicators are profit before taxation and net assets. Profit before taxation amounted to £5,623,495 (2018 - £4,865,425). The company's year end balance sheet reported net assets of £2,471,499 (2018 - £2,306,860).

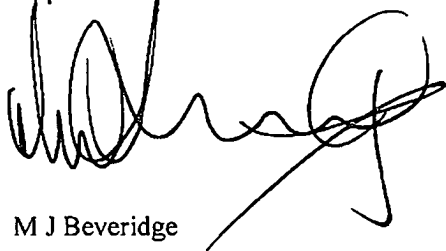
The increased profit before taxation for the year is a result of higher maintenance and Future Growth Project activity at Tengiz, along with significantly higher shutdown activity at Kashagan and Karachaganak.

We expect results to fall back with no shutdown at Kashagan and a smaller shutdown at Karachaganak, along with the impact of Covid-19 which has led to the postponement of non-essential works as well as the Tengiz shutdown to 2021.

Financial risk management

The company's principal financial assets are owed from group undertakings, in respect of which interest is applied at a fixed rate. The company has negotiated loan facilities to its subsidiary company and joint venture partners to fund ongoing operations and planned expansion. The company has no external credit risk as its debtors are group undertakings.

Approved on behalf of the Board on 22 May 2020

A handwritten signature in black ink, appearing to be 'M J Beveridge', written over a horizontal line.

M J Beveridge
Director

DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2019

The directors submit their report and the audited financial statements of the company, registration number 01224704, for the year ended 31 December 2019.

Results and dividends

The profit for the year after taxation was £5,540,501 (2018 - £4,784,022).

The directors declared and the company paid a dividend of £5,375,862 in the year ended 31 December 2019 (2018 - £4,750,000).

Details of financial risk management and future developments are provided in the Strategic Report on page 2.

Directors

The directors who served the company during the year and to the date of this report are listed on page 1.

Re-appointment of auditor

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Group Annual General Meeting for re-appointment of Deloitte LLP as auditor of the company.

Directors' responsibilities statement

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 directors are 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. They are 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.

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Each of the directors have taken such steps as they should have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2019

Subsequent events

Following the worldwide restrictions imposed in the wake of the Covid-19 pandemic and the adverse impact expected on 2020 trading, the Board have carried out a detailed assessment of the potential impact on the company and are satisfied with the outcome of the assessment.

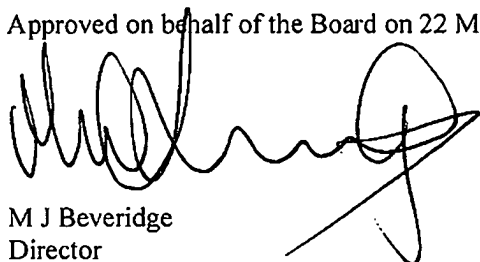
Going concern

The recent restrictions imposed after the worldwide Covid-19 outbreak have impacted the company since the balance sheet date and it is anticipated that this disruption will continue in the near to medium term. In response to this the directors have conducted a business review to assess the current, and potential impact of the disruption to medium term trading and liquidity, and future performance.

Covid-19 is expected to have a noticeable impact on the health, wellbeing and operations of the company's employees, customers and supply chain, and may adversely impact the company's financial performance in the near to medium term. The directors expect the disruption around Covid-19 to be temporary, although the longer term implications of the depressed oil price could also have an adverse impact on future trading performance.

Following the introduction of Covid-19 restrictions, the directors have prepared updated projections for the year ahead and 2021 to assess the implications on the financial performance of the company. The directors, having considered these projections, cash resources and access to financial support, if required, from the ultimate parent company, that the company has a reasonable expectation that it has adequate resources to continue in operational existence for a period extending to at least twelve months from the signing of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Approved on behalf of the Board on 22 May 2020

A handwritten signature in black ink, appearing to be 'M J Beveridge', written over a horizontal line.

M J Beveridge
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED
YEAR ENDED 31 DECEMBER 2019**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Denholm Oilfield Services (Kazakhstan) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2019

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2019

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Colin Gibson CA (Senior Statutory Auditor)
For and behalf of Deloitte LLP
Statutory Auditor
Glasgow
United Kingdom

22 May 2020

DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Administrative expenses		115,806	158,812
OPERATING PROFIT	2	115,806	158,812
Income from shares	4	5,183,293	4,433,594
Interest receivable and similar income	5	388,752	330,298
Interest payable and similar charges	6	(64,356)	(57,279)
PROFIT BEFORE TAXATION		5,623,495	4,865,425
Tax on profit	7	(82,994)	(81,403)
PROFIT FOR THE FINANCIAL YEAR		5,540,501	4,784,022

All of the activities of the company are classed as continuing.

There are no items of comprehensive income other than the profit of £5,540,501 attributable to the shareholders for the year ended 31 December 2019 (2018 - £4,784,022). Accordingly, a separate statement of other comprehensive income is not presented.

The notes on pages 11 to 17 form part of these financial statements.

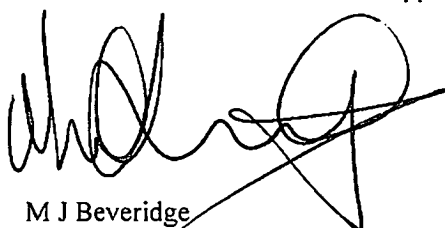
DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

BALANCE SHEET

31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	9	<u>647,218</u>	<u>1,019,514</u>
CURRENT ASSETS			
Debtors due within one year	10	<u>1,875,843</u>	<u>2,148,423</u>
Cash at bank and in hand		<u>7,597</u>	<u>7,070</u>
		1,883,440	2,155,493
CREDITORS: Amounts falling due within one year	11	<u>(59,159)</u>	<u>(868,147)</u>
NET CURRENT ASSETS		1,824,281	1,287,346
TOTAL ASSETS LESS CURRENT LIABILITIES		2,471,499	2,306,860
NET ASSETS		2,471,499	2,306,860
CAPITAL AND RESERVES			
Called-up share capital	12	<u>2,000,000</u>	<u>2,000,000</u>
Profit and loss account		<u>471,499</u>	<u>306,860</u>
SHAREHOLDERS' FUNDS		2,471,499	2,306,860

These financial statements were approved by the Board on 22 May 2020


 M J Beveridge
 Director

The notes on pages 11 to 17 form part of these financial statements.

DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2019

	Note	Called-up share capital £	Profit and loss account £	Total £
Balance at 1 January 2018		2,000,000	272,838	2,272,838
Total comprehensive profit		-	4,784,022	4,784,022
Dividend on equity shares	8	-	(4,750,000)	(4,750,000)
Balance at 31 December 2018		2,000,000	306,860	2,306,860
Total comprehensive profit		-	5,540,501	5,540,501
Dividend on equity shares	8	-	(5,375,862)	(5,375,862)
Balance at 31 December 2019		2,000,000	471,499	2,471,499

The notes on pages 11 to 17 form part of these financial statements.

DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of accounting

Denholm Oilfield Services (Kazakhstan) Limited is a private company limited by shares incorporated and registered in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's principal activities are set out in the Strategic Report on page 2.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis. They have been prepared on the going concern basis as explained in the Directors' Report on page 4.

Denholm Oilfield Services (Kazakhstan) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Denholm Oilfield Services (Kazakhstan) Limited is consolidated in the financial statements of its parent, as disclosed in note 13. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Consolidation

The company is exempt from the obligation to prepare and deliver group financial statements under S400 of the Companies Act 2006. Accordingly, these financial statements present only the financial position of the company. The undertaking whose consolidated financial statements its results are included in is Denholm Energy Services Limited.

Functional and presentational currency

The directors have adopted the pound sterling as the company's functional and presentational currency, being the currency of the primary economic environment in which the company operates.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Derivative financial instruments

The activities of the company expose it directly to the financial risks of changes in foreign currency exchange rates. The company uses forward foreign exchange contracts to hedge these exposures. The company does not use derivative financial instruments for speculative purposes.

Derivatives are initially recorded on the balance sheet and subsequently measured at fair value, which is calculated using standard industry valuation techniques in conjunction with observable market data. The changes in fair value are reported through the profit and loss account.

DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES *(continued)*

Investments

Investments in subsidiary and joint venture undertakings are stated at cost. Any impairment is provided against the cost of the investment.

Foreign currencies

In preparing the financial statements, transactions in currencies other than the functional currency are recognised at the spot rate at the dates of the transaction, or at an average rate where this rate approximates the actual rate at the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising are included as an exchange gain or loss in the profit and loss account.

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(a) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs). Debt instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. There were no critical judgements or key sources of estimation uncertainty made by the directors in applying the company's accounting policies.

DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

2 OPERATING PROFIT

Operating profit is stated after (crediting) / charging:

	2019	2018
	£	£
Gain on foreign exchange	(125,434)	(166,061)
Auditor's remuneration - audit fees	9,398	7,059
	<u>9,398</u>	<u>7,059</u>

3 PARTICULARS OF EMPLOYEES

There were no employees in the current or preceding year. Directors did not receive any remuneration in respect of their services to Denholm Oilfield Services (Kazakhstan) Limited. Directors who are also directors of the ultimate parent undertaking did not receive any remuneration in respect of their services to the company in either the current or preceding financial year.

4 INCOME FROM SHARES

	2019	2018
	£	£
Dividends received (note 14)	5,183,293	4,433,594
	<u>5,183,293</u>	<u>4,433,594</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£	£
Interest receivable on amounts due from group undertakings (note 14)	329,765	248,393
Interest receivable on amounts due from parent undertaking	7,774	48,124
Interest receivable from joint venture undertaking (note 14)	51,201	33,730
Bank interest received	12	51
	<u>388,752</u>	<u>330,298</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2019	2018
	£	£
Interest payable on amounts due to group undertakings	64,356	57,279
	<u>64,356</u>	<u>57,279</u>

DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

7 TAXATION ON PROFIT

(a) Analysis of tax charge in the year

Current tax:		
UK Taxation	2019	2018
In respect of the year:	£	£
UK Corporation tax based on the results for the year	82,994	81,403
Double taxation relief	(33,233)	(25,386)
Total UK tax	49,761	56,017
Foreign tax		
Current tax on income for the year	33,233	25,386
Total foreign tax	33,233	25,386
Total tax on profit	82,994	81,403

(b) Factors affecting current tax charge for the year

Tax on profit for the year when expressed as a percentage of profit before taxation is lower at 1.5% (2018 - lower at 1.7%) than the standard rate of corporation tax in the UK of 19% (2018 - 19%).

	2019	2018
	£	£
Profit before tax	5,623,495	4,865,425
Profit at standard rate	1,068,464	924,431
Sundry tax adjustments	(644)	(645)
Dividends received not taxable	(984,826)	(842,383)
Total tax on profit	82,994	81,403

At 31 December 2019, it was enacted that a reduction in the UK corporation tax rate to 17% would be effective from 1 April 2020 which resulted in the deferred tax being calculated at 17%. During 2020, it was announced that the corporation tax rate would remain at 19%.

DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

8 DIVIDENDS

	2019 £	2018 £
Dividends paid of £2.688 per share (2018 - £2.375)	<u>5,375,862</u>	<u>4,750,000</u>

9 INVESTMENTS

	Joint Ventures £	Subsidiary Undertakings £	Total £
Cost			
At 1 January 2019	1,005,518	13,996	1,019,514
Loan additions	51,205	-	51,205
Loan repayment	(423,501)	-	(423,501)
At 31 December 2019	<u>633,222</u>	<u>13,996</u>	<u>647,218</u>
Net Book Value			
At 31 December 2019	<u>633,222</u>	<u>13,996</u>	<u>647,218</u>
At 31 December 2018	<u>1,005,518</u>	<u>13,996</u>	<u>1,019,514</u>

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Subsidiary undertakings	Country of registration	Principal activity	%	Registered address
Denholm Zholdas LLP	Kazakhstan	Multi discipline services for the petro-chemical industry	90%	45 Abylkhair Khan Avenue, Atyrau
Turner & Hickman Ltd	Scotland	Joint venture holding company and plant hire	50%	19 Woodside Crescent, Glasgow
Speedy Zholdas (*)	Kazakhstan	Plant hire	45%	Industrial Zone No. 14, Karabatan Station

Upon acquisition of Turner & Hickman Ltd, the company provided a loan which has been included in the cost of investment. During the year, Turner & Hickman Ltd made a loan addition of £51,205 (2018 - £493,873) and a repayment of £423,501 (2018 - £37,430).

All holdings are of ordinary shares.

(*) indicates shares are held by Turner & Hickman Ltd.

DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

10 DEBTORS

	2019	2018
	£	£
Amounts falling within one year		
Amounts owed by group undertakings (note 14)	-	2,147,816
Amounts owed by parent undertakings (note 14)	1,875,200	-
Other debtors	643	607
	<u>1,875,843</u>	<u>2,148,423</u>

The amounts owed by group undertakings in less than one year includes an unsecured loan to a subsidiary undertaking of \$nil (2018 - \$2,750,000) which bears interest at a rate of 12% and is repayable on demand.

The amounts owed by parent undertakings in less than one year includes an unsecured loan to the immediate parent undertaking which bears interest at a fixed rate of 4% and is repayable on demand.

11 CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Amounts owed to parent undertakings (note 14)	-	804,776
Corporation tax	49,761	56,016
Accruals and deferred income	9,398	7,355
	<u>59,159</u>	<u>868,147</u>

The amounts owed to parent undertakings includes an unsecured loan due to the immediate parent undertaking which bears interest at a fixed rate of 4% and is repayable on demand.

12 SHARE CAPITAL

Allotted, called up and fully paid:

	2019		2018	
	Number	£	Number	£
Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

13 ULTIMATE PARENT COMPANY

The immediate and ultimate parent undertaking is Denholm Energy Services Limited, a company registered in England. The registered address of the ultimate parent company is The Aspect, 12 Finsbury Square, London, EC2A 1AS. Copies of the financial statements of Denholm Energy Services Limited may be obtained from the Registrar of Companies, Crown Way, Cardiff, CF14 3UZ.

The financial statements of Denholm Energy Services Limited are the smallest and largest group which consolidate the company.

DENHOLM OILFIELD SERVICES (KAZAKHSTAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

14 . RELATED PARTY TRANSACTIONS

During the year the company entered into the following transactions, in the ordinary course of business, with related parties:-

Related party	Interest received from related parties £	Dividends received from related parties £	Loans owed by related party £
2019			
Denholm Zholdas LLP (90% subsidiary)	329,765	4,031,818	-
Turner & Hickman Limited (50% joint venture)	51,201	1,151,475	-
	<u>380,966</u>	<u>5,183,293</u>	<u>-</u>

Related party	Interest received from related parties £	Dividends received from related parties £	Loans owed by related party £
2018			
Denholm Zholdas LLP (90% subsidiary)	248,393	2,812,500	2,147,816
Turner & Hickman Limited (50% joint venture)	33,730	1,621,094	-
	<u>282,123</u>	<u>4,433,594</u>	<u>2,147,816</u>

Transactions with entities in which the Denholm Energy Services Limited group of companies has 100% of the voting rights are not disclosed as permitted by Financial Reporting Standard 102, Section 33 - "Related Party Disclosures".

15 CONTINGENT LIABILITY

The company has cross-guaranteed the bank borrowings of its ultimate parent company, Denholm Energy Services Limited. The company's maximum exposure as at 31 December 2019 is £12,000,000 (2018 - £15,000,000).