

VICTORIA ENERGY CENTRAL ASIA UK LIMITED

Directors' Reports and unaudited

Financial Statements

for the year ended 31 December 2020

Company Registration No. 5360184 (England and Wales)

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VICTORIA ENERGY CENTRAL ASIA UK LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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VICTORIA ENERGY CENTRAL ASIA UK LIMITED
DIRECTORS AND OTHER INFORMATION

CURRENT DIRECTORS

Roy Kelly
Rob Collins
Roger Kennedy

COMPANY NUMBER

5360184 (England and Wales)

REGISTERED OFFICE

200 Strand
London
WC2R 1DJ

VICTORIA ENERGY CENTRAL ASIA UK LIMITED
DIRECTORS' REPORT

The Directors present their report and financial statements, for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be services to the oil and gas industry.

The company did not trade during the year.

GOING CONCERN

The Directors have given careful consideration to the appropriateness of the going concern basis in the preparation of the financial statements. The validity of the going concern concept is dependent on finance being available for the working capital requirements of the Company. The Company's parent company, Victoria Oil & Gas Plc, has confirmed that it will provide funds to enable the Company to meet its liabilities as they fall due. The Directors believe that this will enable the Company to continue in operational existence for the foreseeable future and to continue to meet obligations as they fall due.

RESULTS AND DIVIDENDS

The Directors do not recommend payment of a dividend (2019: Nil).

The Company made no profit or loss for the current period (2019: Nil).

DIRECTORS AND THEIR INTERESTS

The following Directors held office during the year:

Roy Kelly (appointed 23 March 2020)
Ahmet Dik (resigned 6 April 2020)
Roger Kennedy (appointed 15 June 2020)
Andrew Diamond (resigned 19 June 2020)
Robert Collins (appointed 1 December 2020)

No Director had any interests in the share capital of the Company during the year. There are no disclosable interests in shares of other group companies.

DIRECTORS' INDEMNITIES

The Company is a subsidiary of Victoria Oil & Gas Plc which maintained Directors' and Officers' liability insurance during the year in respect to all group companies and it remains in force at the date of this report.

POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.

By Order of the Board



Rob Collins
Director

Date: 22 September 2021

VICTORIA ENERGY CENTRAL ASIA UK LIMITED
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 101 "Reduced Disclosure Framework". 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 judgments 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.

By Order of the Board



Rob Collins
Director

Date: 22 September 2021

VICTORIA ENERGY CENTRAL ASIA UK LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2020

	<i>Notes</i>	2020 £	2019 £
Profit before taxation	3	-	-
Tax	4	-	-
Profit for the year		-	-
Opening retained earnings		-	-
CLOSING RETAINED EARNINGS		-	-

There are no recognised gains and losses other than those included in Statement of Income and Retained Earnings.

VICTORIA ENERGY CENTRAL ASIA UK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	<i>Notes</i>	31 December 2020 £	31 December 2019 £
NON-CURRENT ASSETS			
Investments	6	<u>400</u>	<u>400</u>
CURRENT ASSETS			
Other receivables	7	<u>1</u>	<u>1</u>
CURRENT LIABILITIES			
Other payables	8	<u>(400)</u>	<u>(400)</u>
NET CURRENT LIABILITIES		<u>(399)</u>	<u>(399)</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up Share capital	9	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

For the year ending 31 December 2020, the company was entitled to exemption under section 479a of the Companies Act 2006 relating to subsidiary companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Victoria Energy Central Asia UK Limited, registration number 5360184, were approved by the Board of Directors on the 22 September 2021 and signed on its behalf by:



Rob Collins
Director

VICTORIA ENERGY CENTRAL ASIA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Victoria Energy Central Asia UK Limited is a Company incorporated in UK under the Companies Acts 2006.

These financial statements are presented in GBP because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Victoria Oil & Gas Plc. The group accounts of Victoria Oil & Gas Plc are available to the public and can be obtained on the Company's website www.victoriaoilandgas.com.

2. ACCOUNTING POLICIES

Basis of Accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, fair value measurements, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of Victoria Oil & Gas Plc. The group accounts of Victoria Oil & Gas Plc are available to the public and can be obtained as set out in Note 11.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

Going Concern

The Directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would arise if the Company could not continue as a going concern.

3. PROFIT BEFORE TAXATION

Certain incidental costs are borne by related companies. The Company incurred no Directors' remuneration or audit costs.

4. TAXATION

No charge to taxation arises as there was no profit during the year. At year-end there are no material deferred tax assets or liabilities.

5. EMPLOYEES AND REMUNERATION

The average monthly number of persons employed by the Company during the year was:

	2020	2019
	Number	Number
Directors	<u>3</u>	<u>3</u>

No Director received remuneration from the Company in the current year (prior year: Nil).

VICTORIA ENERGY CENTRAL ASIA UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. INVESTMENTS

Shares in Group undertakings and participating interest.

	2020	2019
	£	£
Cost:		
Opening and closing balance	400	400
Net Book Value	400	400

The company holds more than 20% of the share capital of the following companies:

Subsidiary undertakings	Country of incorporation	Shares held Class	%
Victoria Energy Central Asia LLP	Kazakhstan	Ordinary	100

7. OTHER RECEIVABLES

	2020	2019
	£	£
Amounts owed by group undertakings	1	1

8. OTHER PAYABLES

	2020	2019
	£	£
Amounts owed to group undertakings	400	400

9. CALLED UP SHARE CAPITAL – PRESENTED AS EQUITY

	2020	2019
	£	£
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Issued:		
1 ordinary share of £1	1	1

The Company has one class of ordinary shares which carries no right to fixed income.

10. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.

11. GROUP MEMBERSHIP AND RELATED PARTY TRANSACTIONS

The Company's parent undertaking and controlling party is Victoria Oil & Gas Plc, a company registered in England and Wales. Victoria Oil & Gas Plc prepares consolidated group financial statements and copies can be obtained from Scott House, Suite 1, The Concourse, Waterloo Station, London, SE1 7LY.

In common with other companies which are members of a group of companies, the financial statements reflect the effect of such membership. The Company has availed of the exemption granted in Section 8(k) of FRS 101, "Related Party Disclosures" for subsidiary undertakings, 100% of whose voting rights are controlled within the group, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.