

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Kazphosphate Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

| | Page |
|--|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Report of the Accountants | 3 |
| Income Statement | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 |

Kazphosphate Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

Mr S Landes
Ms M Eden

SECRETARY:

Landes Limited

REGISTERED OFFICE:

123 Pall Mall
St. James's
London
SW1Y 5EA

REGISTERED NUMBER:

06007551 (England and Wales)

ACCOUNTANTS:

Hawksford UK Services Limited
123 Pall Mall
St. James's
London
SW1Y 5EA

Report of the Directors
for the Year Ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Mr S Landes

Ms M Eden

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). 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;
- 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.

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

ON BEHALF OF THE BOARD:

Mr S Landes - Director

28 September 2023

Kazphosphate Limited

Report of the Accountants to the Directors of
Kazphosphate Limited

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2022 set out on pages four to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Hawksford UK Services Limited
123 Pall Mall
St. James's
London
SW1Y 5EA

28 September 2023

Kazphosphate Limited (Registered number: 06007551)

Income Statement
for the Year Ended 31 December 2022

| | Notes | 31.12.22 \$ | 31.12.21 \$ |
|---|-------|-------------------------------|-------------------------------------|
| TURNOVER | | - | - |
| Administrative expenses | | <u>(434,769)</u> (434,769) | <u>(23,959,222)</u> (23,959,222) |
| Other operating income | | <u>-</u> | <u>2,842</u> |
| OPERATING LOSS | | (434,769) | (23,956,380) |
| Profit/loss on sale of investments | 4 | <u>-</u> | <u>282,287,902</u> |
| (LOSS)/PROFIT BEFORE TAXATION | | (434,769) | 258,331,522 |
| Tax on (loss)/profit | | <u>-</u> | <u>-</u> |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | | <u>(434,769)</u> | <u>258,331,522</u> |

The notes form part of these financial statements

Kazphosphate Limited (Registered number: 06007551)

Balance Sheet
31 December 2022

| | Notes | 31.12.22 \$ | 31.12.21 \$ |
|--|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 5 | 63,583 | 63,583 |
| Cash at bank | | <u>1,934,519</u> | <u>2,579,149</u> |
| | | 1,998,102 | 2,642,732 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(74,429)</u> | <u>(284,290)</u> |
| NET CURRENT ASSETS | | <u>1,923,673</u> | <u>2,358,442</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,923,673</u> | <u>2,358,442</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 98,392 | 98,392 |
| Retained earnings | | <u>1,825,281</u> | <u>2,260,050</u> |
| SHAREHOLDERS' FUNDS | | <u>1,923,673</u> | <u>2,358,442</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2023 and were signed on its behalf by:

Mr S Landes - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Kazphosphate Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investment

Investment in subsidiaries are stated at cost less any provision for impairment. Costs include all direct and incremental costs relating to the investment.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. EXCEPTIONAL ITEMS

| | 31.12.22 | 31.12.21 |
|------------------------------------|----------|-------------|
| | \$ | \$ |
| Profit/loss on sale of investments | - | 282,287,902 |

During last year the company disposed of its holding in Kazphosphate LLP, a company incorporated in Kazakhstan. This resulted in profit of \$469,369,423. In addition, the company sold its investment in Almaty Mega Finance LLP, a company incorporated in Kazakhstan. This resulted in loss of US\$187,081,521.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|---------------|---------------|---------------|
| | 31.12.22 | 31.12.21 |
| | \$ | \$ |
| Other debtors | <u>63,583</u> | <u>63,583</u> |

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|-----------------|---------------|----------------|
| | 31.12.22 | 31.12.21 |
| | \$ | \$ |
| Other creditors | <u>74,429</u> | <u>284,290</u> |

7. **RELATED PARTY DISCLOSURES**

Included in debtors due within one year are the amounts due from the following related parties:

| | | | | |
|-------------------------------|-----------------|-----------------|----------|----------|
| | 31.12.22 | 31.12.21 | | |
| Amounts due from shareholders | | | \$55,438 | \$55,438 |

The amount is in relation to the company's unpaid share capital.

8. **ULTIMATE CONTROLLING PARTY**

The company is controlled by Ms A Yessim and Mr G Yessenov.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.