

REGISTERED NUMBER: 05481981 (England and Wales)

**REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**FOR**  
**NORTH CASPIAN OIL DEVELOPMENT LIMITED**

G. George Associates Limited  
Chartered Certified Accountants  
and Statutory Auditors  
12 Gateway Mews  
Ring Way  
London  
N11 2UT



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**FOR THE YEAR ENDED 31 December 2018**

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**NORTH CASPIAN OIL DEVELOPMENT LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 December 2018**

<b>DIRECTOR:</b>	M A Panteli
<b>SECRETARY:</b>	Ionics Secretaries Limited
<b>REGISTERED OFFICE:</b>	12 Gateway Mews Bounds Green London N11 2UT
<b>REGISTERED NUMBER:</b>	05481981 (England and Wales)
<b>AUDITORS:</b>	G. George Associates Limited Chartered Certified Accountants and Statutory Auditors 12 Gateway Mews Ring Way London N11 2UT

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 December 2018**

The director presents his report with the financial statements of the company for the year ended 31 December 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an investment holding company.

**DIRECTOR**

M A Panteli held office during the whole of the period from 1 January 2018 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. 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 company and of the profit or loss of the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

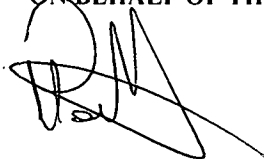
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 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:**



M A Panteli - Director

23 October 2019

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
NORTH CASPIAN OIL DEVELOPMENT LIMITED**

**Opinion**

We have audited the financial statements of North Caspian Oil Development Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Profit or Loss, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

**Other information**

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors 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 this regard.

**Other matter**

The financial statements of North Caspian Oil Development Limited for the period 1 July 2016 to 31 December 2017 have not been audited. Therefore, the comparative figures in the current financial statements have not been audited.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**NORTH CASPIAN OIL DEVELOPMENT LIMITED**

**Matters on which we are required to report by exception**

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 material misstatements in the Report of the Director.

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; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditors' 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 a Report of the Auditors 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 a Report of the Auditors 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.



Philip Onissiphorou (Senior Statutory Auditor)  
for and on behalf of G. George Associates Limited  
Chartered Certified Accountants  
and Statutory Auditors  
12 Gateway Mews  
Ring Way  
London  
N11 2UT

Date: 24/10/2019

**NORTH CASPIAN OIL DEVELOPMENT LIMITED (REGISTERED NUMBER: 05481981)**

**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 December 2018**

		Year Ended 31.12.18 \$	Period 1.7.16 to 31.12.17 \$
	Notes		
<b>CONTINUING OPERATIONS</b>			
Revenue		-	-
Other operating income		6,575	23,645
Administrative expenses		<u>(98,819)</u>	<u>(146,205)</u>
<b>OPERATING LOSS</b>		(92,244)	(122,560)
Finance costs	3	<u>(126,930)</u>	<u>(181,607)</u>
<b>LOSS BEFORE INCOME TAX</b>	4	(219,174)	(304,167)
Income tax	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE YEAR</b>		<u>(219,174)</u>	<u>(304,167)</u>

The notes form part of these financial statements

**NORTH CASPIAN OIL DEVELOPMENT LIMITED (REGISTERED NUMBER: 05481981)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 December 2018**

	Year Ended 31.12.18 \$	Period 1.7.16 to 31.12.17 \$
<b>LOSS FOR THE YEAR</b>	(219,174)	(304,167)
<b>OTHER COMPREHENSIVE INCOME</b>	_____ -	_____ -
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>(219,174)</u>	<u>(304,167)</u>

The notes form part of these financial statements



**NORTH CASPIAN OIL DEVELOPMENT LIMITED (REGISTERED NUMBER: 05481981)**

**STATEMENT OF FINANCIAL POSITION**  
**31 December 2018**

	Notes	31.12.18 \$	31.12.17 \$
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment in associates	6	405	-
Investments	6	<u>-</u>	<u>810</u>
		<u>405</u>	<u>810</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	<u>7,394</u>	<u>3,734</u>
<b>TOTAL ASSETS</b>		<u><u>7,799</u></u>	<u><u>4,544</u></u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	9	90,310	90,310
Retained earnings	10	<u>(2,953,291)</u>	<u>(2,734,117)</u>
<b>TOTAL EQUITY</b>		<u>(2,862,981)</u>	<u>(2,643,807)</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	11	<u>2,161,436</u>	<u>2,016,792</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	<u>709,344</u>	<u>631,559</u>
<b>TOTAL LIABILITIES</b>		<u>2,870,780</u>	<u>2,648,351</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>7,799</u></u>	<u><u>4,544</u></u>

The financial statements were approved by the director on 23 October 2019 and were signed by:



M A Panteli - Director

The notes form part of these financial statements

**NORTH CASPIAN OIL DEVELOPMENT LIMITED (REGISTERED NUMBER: 05481981)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 December 2018**

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2016	90,310	(2,429,950)	(2,339,640)
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(304,167)</u>	<u>(304,167)</u>
Balance at 31 December 2017	<u>90,310</u>	<u>(2,734,117)</u>	<u>(2,643,807)</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(219,174)</u>	<u>(219,174)</u>
Balance at 31 December 2018	<u>90,310</u>	<u>(2,953,291)</u>	<u>(2,862,981)</u>

The notes form part of these financial statements

**NORTH CASPIAN OIL DEVELOPMENT LIMITED (REGISTERED NUMBER: 05481981)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 December 2018**

		Year Ended 31.12.18 \$	Period 1.7.16 to 31.12.17 \$
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(92,775)</u>	<u>(190,642)</u>
Net cash from operating activities		<u>(92,775)</u>	<u>(190,642)</u>
<b>Cash flows from investing activities</b>			
Sale of fixed asset investments		<u>180</u>	<u>-</u>
Net cash from investing activities		<u>180</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Loan from connected companies		<u>96,255</u>	<u>193,823</u>
Net cash from financing activities		<u>96,255</u>	<u>193,823</u>
		<u>          </u>	<u>          </u>
Increase in cash and cash equivalents		3,660	3,181
Cash and cash equivalents at beginning of year	2	<u>3,734</u>	<u>553</u>
		<u>          </u>	<u>          </u>
Cash and cash equivalents at end of year	2	<u><u>7,394</u></u>	<u><u>3,734</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 December 2018**

**1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	Year Ended 31.12.18	Period 1.7.16 to 31.12.17
	\$	\$
Loss before income tax	(219,174)	(304,167)
Interest payable accrued	126,930	181,607
Foreign exchange gains	(6,575)	(23,645)
Increase/decrease in accruals and other creditors	<u>6,044</u>	<u>(44,437)</u>
<b>Cash generated from operations</b>	<b><u>(92,775)</u></b>	<b><u>(190,642)</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 December 2018**

	31.12.18	1.1.18
	\$	\$
Cash and cash equivalents	<u>7,394</u>	<u>3,747</u>

**Period ended 31 December 2017**

	31.12.17	1.1.16
	\$	\$
Cash and cash equivalents	<u>3,747</u>	<u>553</u>

**3. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

	<b>Cash changes</b>		<b>Non-cash changes</b>		
	Opening balances	Loans received	Assigned loans and Accrued interest	Foreign exchange difference	Closing balances
	\$	\$	\$	\$	\$
2017	2,322,200	193,823	181,607	(49,279)	2,648,351
2018	2,648,351	96,255	126,930	(756)	<b><u>2,870,780</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2018**

**1. STATUTORY INFORMATION**

North Caspian Oil Development 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 preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

**Changes in accounting policies**

The company has prepared its financial statements using IFRS for the year ended 31 December 2018. The company prepared its prior year financial statements using FRS 102 Section 1A. Therefore, the company adopted IAS 7 for the first time and the comparatives have been restated accordingly. Please refer to the Statement of Cash Flows.

The financial statements do not require any further restatements of the comparatives due to the transition.

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Loans granted to other group companies are carried at amortised cost. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment of uncollectibility. All loans are recognised when cash is advanced to the borrower.

For the purpose of cash flow statements, cash and cash equivalents comprise cash at bank.

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

A financial asset is derecognised when the rights to receive cash flows from the asset have expired and a financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

All income and expenses relating to financial assets that are recognised in profit and loss are presented within revenue, finance costs or other financial items.

The company does not hold any financial assets or financial liabilities measured at fair value through profit and loss or other comprehensive income. The company does not hold any hedging instruments, or transferred financial assets.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**Investments in associates**

Investments in associate undertakings are recognised at cost less impairment.

**Standards issued but not yet effective**

IFRS 16 Leases was issued in January 2016. It will result in almost all leases being recognised on the balance sheet by lessees, since the distinction between operating and finance lease is removed. Under the new standard, an asset (that is, the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The company does not have any lease and therefore no impact on the company.

The company will apply the standard from its mandatory adoption date of 1 January 2019, on any leasing transactions that the company may enter into in future.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into US \$ at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into US \$ at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The presentation currency used in the financial statements for the period ended 31 December 2017 was GBP. The comparative figures are translated into US \$ at the rates of exchange ruling at 31 December 2017.

The presentation currency used in the financial statements for the year ended 31 December 2018 is US \$ and its functional currency is also US \$.

**3. NET FINANCE COSTS**

	Year Ended 31.12.18 \$	Period 1.7.16 to 31.12.17 \$
Finance costs:		
Interest payable	<u>126,930</u>	<u>181,607</u>

**4. LOSS BEFORE INCOME TAX**

The loss before income tax is stated after charging/(crediting):

	Year Ended 31.12.18 \$	Period 1.7.16 to 31.12.17 \$
Loss on disposal of fixed assets	235	-
Auditors' remuneration	21,496	-
Auditors' remuneration for non audit work	2,687	-
Foreign exchange differences	<u>(6,575)</u>	<u>(23,645)</u>

**5. INCOME TAX**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the period ended 31 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2018**

**6. INVESTMENTS**

	Shares in group undertakings \$	Interest in associate \$	Totals \$
<b>COST</b>			
At 1 January 2018	810	-	810
Disposals	(405)	-	(405)
Reclassification/transfer	(405)	405	-
At 31 December 2018	-	405	405
<b>NET BOOK VALUE</b>			
At 31 December 2018	-	405	405
At 31 December 2017	810	-	810

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Associated company**

**North Caspian Oil Development LLP**

Registered office: Office 202a, Building 15/107, Pavilion no. 15-5, Timiryazeva St. 42, Bostandyksky District, Almaty, Republic of Kazakhstan

Nature of business: Exploration of oil

	% holding	31.12.18	31.12.17
Class of shares:			
Ordinary	50.00	\$	\$
Aggregate capital and reserves		(107,601)	(131,624)
Profit/(loss) for the year/period		8,277	(22,033)

The above investments are made in Limited Liability Partnerships which do not have share capital. The investments relate to the company's interest in the charter capital and value of property of the Limited Liability Partnerships.

50% of the above investments in subsidiary was disposed thus making the subsidiary an associate on 3 April 2018.

**7. FINANCIAL ASSETS AND LIABILITIES**

**Financial assets measured at amortised cost**

The company holds the following financial assets measured at amortised cost:

	31.12.18	31.12.17
	\$	\$
- Cash and cash equivalents	7,394	3,734

**Financial liabilities measured at amortised cost**

The company holds the following financial liabilities measured at amortised cost:

	31.12.18	31.12.17
	\$	\$
- Accrued expenses	24,183	-
- Borrowings	2,846,597	2,648,351

**NORTH CASPIAN OIL DEVELOPMENT LIMITED (REGISTERED NUMBER: 05481981)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2018**

**8. CASH AND CASH EQUIVALENTS**

	31.12.18	31.12.17
	\$	\$
Bank accounts	<u>7,394</u>	<u>3,734</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.18	31.12.17
Number:	Class:	Nominal value:	\$	\$
50,000	Ordinary	£1	<u>90,310</u>	<u>90,310</u>

**10. RESERVES**

	Retained earnings
	\$
At 1 January 2018	(2,734,117)
Deficit for the year	<u>(219,174)</u>
At 31 December 2018	<u>(2,953,291)</u>

**11. TRADE AND OTHER PAYABLES**

	31.12.18	31.12.17
	\$	\$
Current:		
Other creditors	685,161	631,559
Accrued expenses	<u>24,183</u>	<u>-</u>
	<u>709,344</u>	<u>631,559</u>
Non-current:		
Other creditors	<u>2,161,436</u>	<u>2,016,792</u>
Aggregate amounts	<u>2,870,780</u>	<u>2,648,351</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 December 2018**

**12. RELATED PARTY DISCLOSURES**

Included in other creditors falling due within one year is an amount of \$606,911 (2017 - \$nil) due to Daccor Limited, a UK registered parent company of North Caspian Oil Development Limited.

Included in other creditors falling due within one year is an amount of \$nil (2017 - \$598,727) due to Boyan Consultancy Limited, a UK registered subsidiary company of Daccor Limited.

Included in other creditors falling due within one year is an amount of \$29,123 (2017 - \$27,873) as loan and loan interest payable to T.V.A Anstalt, a Liechtenstein registered company controlled by the ultimate beneficial owner. The rate of interest applicable on the loan is 5% per annum. The loan and accrued interest is repayable by 31 December 2019.

Included in other creditors falling due within one year is an amount of \$48,551 (2017 - \$44,811) as loan and loan interest payable to T.V.A Anstalt. The rate of interest applicable on the loan is 9.35% per annum. The loan and accrued interest is repayable by 31 December 2019.

Included in other creditors falling due more than one year is an amount of \$429,064 (2017 - \$395,176) as loan and loan interest payable to Daccor Limited. The rate of interest applicable on the loan is 6% per annum. The loan and accrued interest is repayable by 31 December 2020.

Included in other creditors falling due more than one year is an amount of \$48,491 (2017 - \$nil) as loan and loan interest payable to T.V.A Anstalt. The rate of interest applicable on the loan is 6% per annum. The loan and accrued interest is repayable by 31 December 2020.

Included in other creditors falling due more than one year is an amount of \$35,922 (2017 - \$nil) as loan and loan interest payable to Waldberg Holdings Limited, a company incorporated in the republic of Cyprus controlled by the ultimate beneficial owner. The rate of interest applicable on the loan is 5.5% per annum. The loan and accrued interest is repayable by 31 December 2020.

Included in other creditors falling due more than one year is an amount of \$364,761 (2017 - \$340,736) as loan and loan interest payable to North Caspian Oil Development LLP, a Limited Liability Partnership incorporated in Republic of Kazakhstan and an associate of North Caspian Oil Development Limited. The rate of interest applicable on the loan is 15.5% per annum. The loan and accrued interest is repayable by 3 April 2024.

Included in interest expense is an amount of \$24,025 payable to North Caspian Oil Development LLP.

Included in interest expense is an amount of \$19,501 payable to Daccor Limited.

Included in interest expense is an amount of \$7,481 payable to T.V.A Anstalt.

Included in interest expense is an amount of \$923 payable to Waldberg Holdings Limited.

**13. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr Vasily Anisimov, a non-UK resident individual.

North Caspian Oil Development Limited is a wholly owned subsidiary of Daccor Limited, a parent undertaking registered in United Kingdom.

Daccor Limited is a wholly owned subsidiary of Domeltino Foundation, a parent undertaking registered in Liechtenstein.

Domeltino is controlled by Mr Vasily Anisimov.