

REGISTERED NUMBER: 05481981 (England and Wales)

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
NORTH CASPIAN OIL DEVELOPMENT LIMITED

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

FRIDAY



AAD7170P

A10

17/09/2021

#30

COMPANIES HOUSE

NORTH CASPIAN OIL DEVELOPMENT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	3
Statement of Profit or Loss	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Statement of Cash Flows	12
Notes to the Financial Statements	13

NORTH CASPIAN OIL DEVELOPMENT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 December 2020

DIRECTOR:

M A Panteli

SECRETARY:

Ionics Secretaries Limited

REGISTERED OFFICE:

12 Gateway Mews
Bounds Green,
London
N11 2UT

REGISTERED NUMBER:

05481981 (England and Wales)

AUDITORS:

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

NORTH CASPIAN OIL DEVELOPMENT LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 December 2020

The director presents his report with the financial statements of the company for the year ended 31 December 2020.

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 2020 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

31 August 2021

**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 2020 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 2020 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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

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

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**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.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience with investment holding companies.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

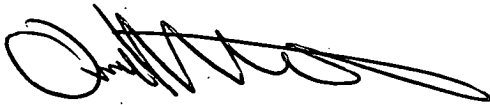
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Report of the Auditors.

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

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:

13 SEPTEMBER 2021

NORTH CASPIAN OIL DEVELOPMENT LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 December 2020

	Notes	31.12.20 \$	31.12.19 \$
CONTINUING OPERATIONS			
Revenue		-	-
Administrative expenses		<u>(66,196)</u>	<u>(49,628)</u>
OPERATING LOSS		<u>(66,196)</u>	<u>(49,628)</u>
Finance costs	3	<u>(133,089)</u>	<u>(129,650)</u>
LOSS BEFORE INCOME TAX	4	<u>(199,285)</u>	<u>(179,278)</u>
Income tax	5	<u>-</u>	<u>-</u>
LOSS FOR THE YEAR		<u><u>(199,285)</u></u>	<u><u>(179,278)</u></u>

The notes form part of these financial statements

NORTH CASPIAN OIL DEVELOPMENT LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 December 2020

	31.12.20 \$	31.12.19 \$
LOSS FOR THE YEAR	(199,285)	(179,278)
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(199,285)</u>	<u>(179,278)</u>

The notes form part of these financial statements

NORTH CASPIAN OIL DEVELOPMENT LIMITED (REGISTERED NUMBER: 05481981)

STATEMENT OF FINANCIAL POSITION
31 December 2020

	Notes	31.12.20 \$	31.12.19 \$
ASSETS			
NON-CURRENT ASSETS			
Investment in associates	6	405	405
Investments	6	-	-
		<u>405</u>	<u>405</u>
CURRENT ASSETS			
Cash and cash equivalents	8	<u>11,807</u>	<u>6,230</u>
TOTAL ASSETS		<u><u>12,212</u></u>	<u><u>6,635</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	9	90,310	90,310
Retained earnings	10	<u>(3,331,854)</u>	<u>(3,132,569)</u>
TOTAL EQUITY		<u>(3,241,544)</u>	<u>(3,042,259)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	11	<u>693,042</u>	<u>2,243,170</u>
CURRENT LIABILITIES			
Trade and other payables	11	<u>2,560,714</u>	<u>805,724</u>
TOTAL LIABILITIES		<u><u>3,253,756</u></u>	<u><u>3,048,894</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>12,212</u></u>	<u><u>6,635</u></u>

The financial statements were approved by the director and authorised for issue on 31 August 2021 and were signed by:


M A Panteli - Director

The notes form part of these financial statements

NORTH CASPIAN OIL DEVELOPMENT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 December 2020

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 1 January 2019	90,310	(2,953,291)	(2,862,981)
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(179,278)</u>	<u>(179,278)</u>
Balance at 31 December 2019	<u>90,310</u>	<u>(3,132,569)</u>	<u>(3,042,259)</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(199,285)</u>	<u>(199,285)</u>
Balance at 31 December 2020	<u><u>90,310</u></u>	<u><u>(3,331,854)</u></u>	<u><u>(3,241,544)</u></u>

The notes form part of these financial statements

NORTH CASPIAN OIL DEVELOPMENT LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 December 2020

		31.12.20	31.12.19
		\$	\$
Cash flows from operating activities			
Cash generated from operations	1	<u>(29,527)</u>	<u>(51,555)</u>
Net cash from operating activities		<u>(29,527)</u>	<u>(51,555)</u>
Cash flows from financing activities			
Loan from connected companies		<u>35,104</u>	<u>50,391</u>
Net cash from financing activities		<u>35,104</u>	<u>50,391</u>
Increase/(decrease) in cash and cash equivalents		<u>5,577</u>	<u>(1,164)</u>
Cash and cash equivalents at beginning of year	2	<u>6,230</u>	<u>7,394</u>
Cash and cash equivalents at end of year	2	<u><u>11,807</u></u>	<u><u>6,230</u></u>

The notes form part of these financial statements

NORTH CASPIAN OIL DEVELOPMENT LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 December 2020

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

	31.12.20	31.12.19
	\$	\$
Loss before income tax	(199,285)	(179,278)
Interest payable accrued	133,089	126,650
Foreign exchange (gains)/loss	14,765	3,928
Increase/(decrease) in trade and other payables	<u>21,904</u>	<u>(5,855)</u>
Cash generated from operations	<u>(29,527)</u>	<u>(51,555)</u>

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 2020

	31.12.20	1.1.20
	\$	\$
Cash and cash equivalents	<u>11,807</u>	<u>6,230</u>

Year ended 31 December 2019

	31.12.19	1.1.19
	\$	\$
Cash and cash equivalents	<u>6,230</u>	<u>7,394</u>

3. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Cash changes		Non-cash changes		
	Opening balances	Loans received	Assigned loans and Accrued interest	Foreign exchange difference	Closing balances
	\$	\$	\$	\$	\$
2019	2,870,780	50,391	129,650	(1,927)	3,048,894
2020	3,048,894	35,104	155,539	(6,094)	<u>3,233,443</u>

The notes form part of these financial statements

NORTH CASPIAN OIL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 December 2020**

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.

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.

Investments in associates

Investments in associate undertakings are recognised at cost less impairment.

NORTH CASPIAN OIL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2020

2. ACCOUNTING POLICIES - continued

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 year ended 31 December 2020 is US \$ and its functional currency is also US \$.

3. NET FINANCE COSTS

	31.12.20	31.12.19
	\$	\$
Finance costs:		
Interest payable	<u>133,089</u>	<u>129,650</u>

4. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	31.12.20	31.12.19
	\$	\$
Auditors' remuneration	17,605	17,040
Auditors' remuneration for non audit work	2,708	15,733
Foreign exchange differences	<u>14,765</u>	<u>3,928</u>

5. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. INVESTMENTS

	Interest in associate \$
COST	
At 1 January 2020	
and 31 December 2020	<u>405</u>
NET BOOK VALUE	
At 31 December 2020	<u>405</u>
At 31 December 2019	<u>405</u>

NORTH CASPIAN OIL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 December 2020**

6. INVESTMENTS - continued

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, Bostandykskly District, Almaty, Republic of Kazakhstan

Nature of business: Exploration of oil

	%	31.12.20	31.12.19
Class of shares:	holding		
Ordinary	50.00	\$	\$
Aggregate capital and reserves		(144,473,264)	(124,486,765)
Loss for the year		<u>(31,641,831)</u>	<u>(3,858,872)</u>

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.

7. FINANCIAL ASSETS AND LIABILITIES

Financial assets measured at amortised cost

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

	31.12.20	31.12.19
	\$	\$
- Cash and cash equivalents	11,807	6,230

Financial liabilities measured at amortised cost

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

	31.12.20	31.12.19
	\$	\$
- Accrued expenses	20,313	19,662
- Borrowings	3,233,443	3,029,232

8. CASH AND CASH EQUIVALENTS

	31.12.20	31.12.19
	\$	\$
Bank accounts	<u>11,807</u>	<u>6,230</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			\$	\$
50,000	Ordinary	£1	<u>90,310</u>	<u>90,310</u>

NORTH CASPIAN OIL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2020

10. RESERVES

	Retained earnings \$
At 1 January 2020	(3,132,569)
Deficit for the year	<u>(199,285)</u>
At 31 December 2020	<u><u>(3,331,854)</u></u>

11. TRADE AND OTHER PAYABLES

	31.12.20	31.12.19
	\$	\$
Current:		
Other creditors	2,540,401	786,062
Accrued expenses	<u>20,313</u>	<u>19,662</u>
	<u><u>2,560,714</u></u>	<u><u>805,724</u></u>
Non-current:		
Other creditors	<u>693,042</u>	<u>2,243,170</u>
Aggregate amounts	<u><u>3,253,756</u></u>	<u><u>3,048,894</u></u>

NORTH CASPIAN OIL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2020

12. RELATED PARTY DISCLOSURES

Included in other creditors falling due within one year is an amount of \$633,617 (2019 - \$611,307) due to Daccor Limited, a UK registered parent company of North Caspian Oil Development Limited as an interest free loan repayable on demand.

Included in other creditors falling due within one year is an amount of \$384,528 (2019 - \$362,351) 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 2021. The loan was part of creditors falling due more than one year in the accounts for the year ended 31 December 2019.

Included in other creditors falling due within one year is an amount of \$31,627 (2019 - \$30,373) 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 2021. The loan was part of creditors falling due more than one year in the accounts for the year ended 31 December 2019.

Included in other creditors falling due within one year is an amount of \$56,041 (2019 - \$52,291) 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 2021. The loans and accrued interest is repayable by 31 December 2021. The loan was part of creditors falling due more than one year in the accounts for the year ended 31 December 2019.

Included in other creditors falling due more than one year is an amount of \$54,019 (2019 - \$51,251) 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 2022. The terms of these loans were extended during the year and therefore the loans and accrued interest were reclassified from creditors due within one year to creditors due more than one year.

Included in other creditors falling due more than one year is an amount of \$39,776 (2019 - \$37,848) 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 2022. The terms of these loans were extended during the year and therefore the loans and accrued interest were reclassified from creditors due within one year to creditors due more than one year.

Included in other creditors falling due more than one year is an amount of \$59,392 (2019 - \$51,171) 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 2022.

Included in creditors falling due more than one year is an amount of \$91,777 (2019 - \$85,336) 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 2022. The terms of these loans were extended during the year and therefore the loans and accrued interest were reclassified from creditors due within one year to creditors due more than one year.

Included in other creditors falling due more than one year is an amount of \$35,266 (2019 - \$nil) 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 29 December 2023.

Included in other creditors falling due more than one year is an amount of \$412,811 (2019 - \$388,786) 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.

NORTH CASPIAN OIL DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2020

Included in interest expense is an amount of \$24,025 (2019 - \$24,025) payable to North Caspian Oil Development LLP.

Included in interest expense is an amount of \$24,364 (2019 - \$20,950) payable to Daccor Limited.

Included in interest expense is an amount of \$7,771 (2019 - \$7,750) payable to T.V.A Anstalt.

Included in interest expense is an amount of \$1,926 (2019 - \$1,925) payable to Waldberg Holdings Limited.

Included in professional fees is an amount of \$22,450 (2019 - \$nil) paid to North Caspian Oil Development LLP.

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 Foundation is controlled by Mr Vasily Anisimov.