

REGISTERED NUMBER: OC317020 (England and Wales)

**Report of the Members and
Financial Statements
for the year ended 31 January 2012
for
Rich Oil Investments LLP**

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for the year ended 31 January 2012**

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Rich Oil Investments LLP
General Information
for the year ended 31 January 2012

DESIGNATED MEMBERS Altron Ventures Corp
Coverton Holdings Limited
Heighton Wood Holdings Limited
Markom Corporate Limited

REGISTERED OFFICE: 68 South Lambeth Road
Suite 9, 3rd Floor
London
London
SW8 1RL

REGISTERED NUMBER: OC317020 (England and Wales)

AUDITORS: Anstey Bond LLP
1 Charterhouse Mews
London
EC1M 6BB

Rich Oil Investments LLP (Registered number: OC317020)

**Report of the Members
for the year ended 31 January 2012**

The members present their report with the financial statements of the LLP for the year ended 31 January 2012

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of a holding LLP

REVIEW OF BUSINESS

The LLP's development to date, financial results and position as presented in the financial statements are considered satisfactory

The main risks and uncertainties faced by the LLP and the steps taken to manage these risks, are described in note 5 of the financial statements

DESIGNATED MEMBERS

The designated members during the year under review were

Altron Ventures Corp
Coverton Holdings Limited
Heighton Wood Holdings Limited
Markom Corporate Limited

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was \$2,087,852 (2011 - \$1,336,820 profit)

MEMBERS' INTERESTS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP 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 members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Rich Oil Investments LLP
Report of the Members
for the year ended 31 January 2012

AUDITORS

The auditors, Anstey Bond LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE MEMBERS:

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

Markom Corporate Limited - Designated Member

31 October 2012

Report of the Independent Auditors to the Members of Rich Oil Investments LLP

We have audited the financial statements of Rich Oil Investments LLP for the year ended 31 January 2012 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. We also report to you whether in our opinion the information given in the Report of the Members is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept adequate accounting records, if we have not received all the information and explanations we required for our audit, or if certain disclosures of members' remuneration specified by law are not made.

We read the Report of the Members and consider the implications for our report if we become aware of any apparent misstatements within it.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 31 January 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**Report of the Independent Auditors to the Members of
Rich Oil Investments LLP**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to LLPs 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
- we have not received all the information and explanations we require for our audit

A handwritten signature in black ink, appearing to read 'Colin Ellis', with a horizontal line underneath.

Colin Ellis (Senior Statutory Auditor)
for and on behalf of Anstey Bond LLP
1 Charterhouse Mews
London
EC1M 6BB

31 October 2012

Anstey Bond LLP 1 Charterhouse Mews London EC1M 6BB

Rich Oil Investments LLP (Registered number. OC317020)

**Profit and Loss Account
for the year ended 31 January 2012**

	Notes	2012 \$	2011 \$
TURNOVER		-	-
Administrative expenses		18,592	18,980
OPERATING LOSS	3	<u>(18,592)</u>	<u>(18,980)</u>
Income from fixed asset investments		2,106,444	1,355,800
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	9	<u><u>2,087,852</u></u>	<u><u>1,336,820</u></u>

CONTINUING OPERATIONS

None of the LLP's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The LLP has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

Rich Oil Investments LLP

**Balance Sheet
31 January 2012**

	Notes	2012 \$	\$	2011 \$	\$
FIXED ASSETS					
Investments	6		2,334		2,334
CURRENT ASSETS					
Debtors	7	12,227		27,810	
Cash at bank		<u>2,378</u>		<u>5,742</u>	
		14,605		33,552	
CREDITORS					
Amounts falling due within one year	8	<u>16,939</u>		<u>35,886</u>	
NET CURRENT LIABILITIES			<u>(2,334)</u>		<u>(2,334)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET LIABILITIES ATTRIBUTABLE TO MEMBERS			<u><u>-</u></u>		<u><u>-</u></u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members	7		<u>(9,859)</u>		<u>(27,810)</u>

The financial statements were approved by the members of the LLP on 31 October 2012 and were signed by



Markom Corporate Limited - Designated member

The notes form part of these financial statements

Rich Oil Investments LLP (Registered number: OC317020)

**Cash Flow Statement
for the year ended 31 January 2012**

	Notes	2012 \$	2011 \$
Net cash outflow from operating activities	1	(39,907)	(1,038)
Returns on investments and servicing of finance	2	2,106,444	1,355,800
Transactions with members	2	(2,069,901)	(1,349,700)
(Decrease)/increase in cash in the period		<u>(3,364)</u>	<u>5,062</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
(Decrease)/increase in cash in the period		(3,364)	5,062
Cash outflow from decrease in debt		<u>2,069,901</u>	<u>1,349,700</u>
Change in net funds resulting from cash flows		2,066,537	1,354,762
Non-cash change in loans and other debts due to members		<u>(2,069,901)</u>	<u>(1,349,700)</u>
Movement in net funds in the period		(3,364)	5,062
Net funds at 1 February		<u>5,742</u>	<u>680</u>
Net funds at 31 January		<u><u>2,378</u></u>	<u><u>5,742</u></u>

The notes form part of these financial statements

Rich Oil Investments LLP (Registered number: OC317020)

**Notes to the Cash Flow Statement
for the year ended 31 January 2012**

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2012	2011
	\$	\$
Operating loss	(18,592)	(18,980)
Increase in debtors	(2,368)	-
(Decrease)/increase in creditors	(18,947)	17,942
Net cash outflow from operating activities	(39,907)	(1,038)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	\$	\$
Returns on investments and servicing of finance		
Dividends received	2,106,444	1,355,800
Net cash inflow for returns on investments and servicing of finance	2,106,444	1,355,800
Transactions with members		
Payments to members	(2,086,135)	(1,349,700)
Contributions by members	16,234	-
Net cash outflow from transactions with members	(2,069,901)	(1,349,700)

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 2 11	Cash flow	Other non-cash changes	At 31 1 12
	\$	\$	\$	\$
Net cash				
Cash at bank	5,742	(3,364)		2,378
	<u>5,742</u>	<u>(3,364)</u>		<u>2,378</u>
Debt				
Loans and other debts due to members	-	2,069,901	(2,069,901)	-
	<u>-</u>	<u>2,069,901</u>	<u>(2,069,901)</u>	<u>-</u>
Total	5,742	2,066,537	(2,069,901)	2,378

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 January 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

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.

Going concern

The validity of the going concern basis is dependent upon the continued support of the LLP's members. The designated members are confident of the continued support of the LLP's members. As a result they have adopted the going concern basis of accounting.

2 EMPLOYEE INFORMATION

There were no staff costs for the year ended 31 January 2012 nor for the year ended 31 January 2011.

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2012	2011
	\$	\$
Auditors' remuneration	15,047	7,196
Foreign exchange differences	(69)	-
	<u> </u>	<u> </u>

4 INFORMATION IN RELATION TO MEMBERS

	2012	2011
	\$	\$
The amount of profit attributable to the member with the largest entitlement was	696,090	445,696
	<u> </u>	<u> </u>

	2012	2011
The average number of members during the year was	4	4
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the year ended 31 January 2012

5 FINANCIAL RISK MANAGEMENT

Financial risk factors

The LLP is exposed to credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the LLP to manage these risks are discussed below.

Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The LLP has no significant concentration of credit risk. The LLP has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the LLP has policies to limit the amount of credit exposure to any financial institution.

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The LLP has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the LLP's measurement currency. The LLP is exposed to foreign exchange risk arising from various currency exposures. The LLP's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Capital risk management

The LLP manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members through the optimisation of the debt and equity balance. The LLP's overall strategy remains unchanged from last year.

Fair value estimation

The fair values of the LLP's financial assets and liabilities approximate their carrying amounts at the reporting date.

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings \$
COST	
At 1 February 2011 and 31 January 2012	2,334
NET BOOK VALUE	
At 31 January 2012	2,334
At 31 January 2011	2,334

Rich Oil Investments LLP (Registered number: OC317020)

**Notes to the Financial Statements - continued
for the year ended 31 January 2012**

6 FIXED ASSET INVESTMENTS - continued

The LLP's investments at the balance sheet date in the share capital of companies include the following

Richoil Investments Limited

Country of incorporation Cyprus

Nature of business Investment company

	%		
Class of shares	holding		
Ordinary €1 71	100 00		
		31 12 11	31 12 10
		\$	\$
Aggregate capital and reserves		2,098,687	2,073,353
Profit for the year		<u>2,160,745</u>	<u>1,349,258</u>

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	\$	\$
Amounts owed by group undertakings	2,368	-
Amounts due from members	<u>9,859</u>	<u>27,810</u>
	<u>12,227</u>	<u>27,810</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	\$	\$
Trade creditors	2,272	-
Accrued expenses	<u>14,667</u>	<u>35,886</u>
	<u>16,939</u>	<u>35,886</u>

9 MEMBERS' INTERESTS

	Members' other interests Reserves \$	Loans and other debts due from members \$	Total \$
Balance at 1 February 2011	-	(27,810)	(27,810)
Profit for the financial year available for discretionary division among members	<u>2,087,852</u>		<u>2,087,852</u>
Members' interests after profit for the year	2,087,852	(27,810)	2,060,042
Other divisions of profit	(2,087,852)	2,087,852	
Introduced by members		16,234	16,234
Drawings		<u>(2,086,135)</u>	<u>(2,086,135)</u>
Balance at 31 January 2012	<u>-</u>	<u>(9,859)</u>	<u>(9,859)</u>

**Notes to the Financial Statements - continued
for the year ended 31 January 2012**

10 RELATED PARTY DISCLOSURES

During the year, the LLP paid management charges totalling \$2,368 on behalf of Rich Oil Investments Limited for the provision of the audit of the company. Rich Oil Investments Limited owed Rich Oil Investments LLP \$2,368 (2011: \$nil). Rich Oil Investments LLP owns 100% of the issued share capital of Rich Oil Investments Limited.

Markom Corporate Limited is a designated member of Rich Oil Investments LLP. At the year end, a management charge of \$nil (2011: \$21,494) was accrued as an amount due to Markom Corporate Limited.

11 ULTIMATE CONTROLLING PARTY

The Ultimate Controlling Party of Rich Oil Investments LLP are Mr Alexander Kaplan (owner of Altron Ventures Corp), Mr Andrey Goltyaev (owner of Coverton Holdings Limited) and Mr Amir Feyzulin (owner of Heighton Wood Holdings Limited).