

SHELL PENSIONS TRUST LIMITED

ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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SHELL PENSIONS TRUST LIMITED

STRATEGIC REPORT

The Directors present their strategic report on Shell Pensions Trust Limited (also referred to as the “Company”) for the year ended 31 December 2021.

BUSINESS REVIEW

The Company, in its capacity as Trustee, holds the assets of the Shell Contributory Pension Fund. The Company's activities during the year ended 31 December 2021 have been confined to acting without remuneration as Trustee of this Fund, which was created for the benefit of employees of Shell Group companies and associated companies.

The Shell Contributory Pension Fund was open to eligible employees up to and including 28 February 2013 when the Shell Companies formally closed the Fund to new hires. No significant change in the business of the Company or of its subsidiary undertakings has taken place during the year or is expected in the immediately foreseeable future.

The Company has carried on no business activity during the year and accordingly there is no Profit and Loss Account for the year.

During the financial year the Company has not traded and is therefore dormant within the meaning of Section 480 of the Companies Act 2006.

The Directors have considered the ongoing impact of the COVID-19 pandemic and have no significant concerns regarding the Company's ongoing ability to act as Trustee of the Shell Contributory Pension Fund.

SHELL PENSIONS TRUST LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2021.

The Directors' report and financial statements of the Company have been prepared in accordance with the Companies Act 2006.

FUTURE OUTLOOK

No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future.

DIRECTORS

The Directors of the Company, who served throughout the year and to the date of this report (except as noted) were:

G Bryant	Resigned 31 st Dec 2021
M C D Corrie	Resigned 31 st Dec 2021
A J Davies	
F Hinden	Resigned 31 st Aug 2021
F A Johnson	
S L Jones	
J A Kohn	Resigned 31 st Jul 2021
T D R Morrison (Chair)	
I Button	Appointed 1 st Oct 2021
I Franklin	Appointed 1 st Aug 2021
N Uba-Machie	Appointed 1 st Jan 2022
R Hussain	Appointed 1 st Jan 2022

SHELL PENSIONS TRUST LIMITED
DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES


The Directors acknowledge their responsibilities for preparing the Strategic report, Directors' report and the Company's financial statements in accordance with applicable laws 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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.

Approved by the Board on 16 June 2022 and signed on its behalf by:

DocuSigned by:

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T D R Morrison
Director

SHELL PENSIONS TRUST LIMITED
REGISTERED IN ENGLAND AND WALES: 347455

BALANCE SHEET


As at 31 December 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors	2	250,000	250,000
NET ASSETS		250,000	250,000
EQUITY			
Called up share capital	3	250,000	250,000
TOTAL EQUITY		250,000	250,000

The notes on pages 5 to 6 form part of these financial statements.

- (a) For the year ended 31 December 2021 the Company is exempt from the requirements relating to preparing audited financial statements in accordance with Section 480 of the Companies Act 2006.
- (b) The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Board of Directors on 16 June 2022 and were signed on its behalf by:

DocuSigned by:

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T D R Morrison
 Director

SHELL PENSIONS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

General company information

The Company is a limited company, which is incorporated in the United Kingdom. The registered office is Shell Centre, London SE1 7NA.

1. Accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, which involves the application of International Financial Reporting Standards ("IFRS") with a reduced level of disclosure. The financial statements have been prepared under the historical cost convention, except for certain items measured at fair value, and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d), (statement of cash flows);
 - (ii) 16 (statement of compliance with all IFRS);
 - (iii) 38A (requirement for minimum of two primary statements, including cashflow statements);
 - (iv) 111 (cash flow statement information); and
- IAS 7, 'Statement of cash flows'
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

(b) Consolidation

The immediate parent company is The Shell Petroleum Company Limited.

The ultimate parent company and controlling party is Shell plc (previously known as Royal Dutch Shell plc), which is incorporated in England and Wales. Shell plc is the parent undertaking of the largest group to consolidate these accounts.

The consolidated financial statements of Shell plc are available from:

Shell plc

Tel: +44 800 731 8888

email: order@shell.com

Registered office: Shell Centre, London, SE1 7NA

(c) Financial Instruments

Financial Assets

All financial assets are measured at amortised cost. Financial assets at amortised cost are initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently the financial asset is measured using the effective interest method less any impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2. Debtors

	2021	2020
	Within	Within
	1 Year	1 Year
	£	£
Amounts owed by Parent undertaking	<u>250,000</u>	<u>250,000</u>

3. Called up share capital

	2021	2020
	£	£
Authorised		
250,000 (2020: 250,000) ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, and fully paid		
250,000 (2020: 250,000) ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

4. Profit and loss account

During the year the Company has not traded, received no income and incurred no expenditure and made neither a profit nor a loss. Consequently no Profit and Loss Account has been presented. In the year, the Company had no other recognised gains or losses.

None of the Directors received any emoluments in 2021 (2020: none) in respect of their services to the Company. Pensioner/deferred member Trustee Directors are remunerated directly by the Shell Contributory Pension Fund and fees totalling £110,000 were paid during 2021 (2020: £110,000).

The Company had no employees during 2021 (2020: none).