

Registered in England and Wales: 01477686

SAXON OIL LIMITED

DIRECTORS' REPORT

AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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SAXON OIL LIMITED

STRATEGIC REPORT

The Directors present their strategic report on Saxon Oil Limited (also referred to as the "Company") for the year ended 31 December 2017.

BUSINESS REVIEW

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.

SAXON OIL LIMITED
DIRECTORS' REPORT

The Directors present their report and accounts for the year ended 31 December 2017.

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

DIVIDENDS

The Directors recommend that no dividend be paid for the year ended 31 December 2017 (2016: Nil).

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:

M.W. Eide	Appointed 18 October 2016	
J.P.S. Hadfield	Appointed 18 October 2016	Resigned 9 January 2017
H.E.L. Jones	Appointed 28 May 2018	
F.M.A. Klap	Appointed 18 October 2016	Resigned 31 December 2017
S.L. Ouellette	Appointed 12 February 2018	
J.S.M. Van Bunnik	Appointed 1 March 2017	Resigned 16 April 2018

SAXON OIL LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, Directors' Report, and the Company's accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the Company's accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, the Directors must not approve the accounts 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 accounts, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts 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 accounts 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.

By order of the Board

C. Bushay

C. Bushay
Authorised Signatory
For Shell Corporate Secretary Limited
Company Secretary

Dated: 13 June 2018

SAXON OIL LIMITED**REGISTERED IN ENGLAND AND WALES: 01477686****BALANCE SHEET****As at 31 December 2017**

	Note	2017 £	2016 £
FIXED ASSETS			
Investments	2	1	1
NET ASSETS		<u>1</u>	<u>1</u>
EQUITY			
Called up share capital	3	1	1
TOTAL SHAREHOLDER'S FUNDS		<u>1</u>	<u>1</u>

The Notes on pages 5 to 7 form part of these accounts.

- (a) For the year ended 31 December 2017 the Company is exempt from the requirements relating to preparing audited accounts in accordance with Section 480 of the Companies Act 2006.
- (b) The members have not required the Company to obtain an audit of its accounts for the year ended 31 December 2017 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 accounts.

13 June 2018

The accounts were approved by the Board of Directors on and were signed on its behalf by:

Marianne Eide

M.W. Eide
Director

SAXON OIL LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2017

General company information

The Company is a limited company, which is incorporated in England and Wales. The registered office is 8 York Road, London SE1 7NA, United Kingdom.

1. Summary of significant accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 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.

As applied to the Company, there are no material differences between EU endorsed IFRS and IFRS as issued by the International Accounting Standards Board.

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

- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1 'Presentation of financial statements';
 - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
 - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
- 10(d), (statement of cash flows);
- 16 (statement of compliance with all IFRS);
- 38A (requirement for minimum of two primary statements, including cash flow statements);
- 38B-D (additional comparative information);
- 111 (cash flow statement information); and
- 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- 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.

SAXON OIL LIMITED

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 December 2017

1. Summary of significant accounting policies (continued)

b) Group accounts

Group accounts of the Company, its subsidiary undertakings and its participating undertakings have not been prepared. The Company is exempt from the requirement to prepare group accounts under the provisions of Section 400 of the Companies Act 2006. The accounts present information about the Company as an individual undertaking and not about its group.

The immediate parent Company is Enterprise Oil Limited.

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

The consolidated accounts of Royal Dutch Shell plc are available from:

Royal Dutch Shell plc
Tel: +31 888 800 844
email: order@shell.com

2. Investments

	Subsidiary undertakings shares £
Cost	
Balance at 1 January 2017	1
Balance at 31 December 2017	1
Amounts provided	
Balance at 1 January 2017	-
Balance at 31 December 2017	-
Net book amount	
At 31 December 2017	1
At 31 December 2016	1

The Directors believe that the carrying value of the investment is supported by the underlying net assets.

This investment represents the whole of the issued share capital of Saxon Oil Miller Limited (a company incorporated in England & Wales), which consists of 1 ordinary share with a nominal value of £1. Saxon Oil Miller Limited's principal activity was Oil and gas exploration and production until 2008, Saxon Oil Miller Limited has not carried out any business activities in 2017.

SAXON OIL LIMITED**NOTES TO THE ACCOUNTS (continued)****For the year ended 31 December 2017****3. Called up share capital**

	2017 £	2016 £
Authorised 26,000,000 (2016: 26,000,000) ordinary shares of 50p each	<u>13,000,000</u>	<u>13,000,000</u>
Allotted and fully paid 2 (2016: 2) ordinary shares of 50p each	<u>1</u>	<u>1</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 2017 (2016: none) in respect of their services to the Company.

The Company had no employees during 2017 (2016: none).