

Registered in England and Wales: 01477686

**SAXON OIL LIMITED**

**DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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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 2018.

**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 the financial statements for the year ended 31 December 2018.

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 2018 (2017: 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

H.E.L. Jones

S.L. Ouellette

J.S.M. Van Bunnik

Appointed 28 May 2018

Appointed 12 February 2018

Appointed 1 March 2017

Resigned 16 April 2018

## **SAXON OIL LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

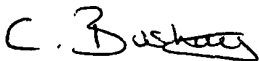
The Directors acknowledge their responsibilities for preparing the Strategic Report, Directors' Report and the Company's accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare 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 estimates that are reasonable and prudent;
- State whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements 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 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 20<sup>th</sup> June 2019 and signed on its behalf by:



.....  
C. Bushay  
Authorised signatory for  
Shell Corporate Secretary Limited  
Company secretary

**SAXON OIL LIMITED****REGISTERED IN ENGLAND AND WALES: 01477686****BALANCE SHEET****As at 31 December 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	2	1	1
<b>NET ASSETS</b>		<u>1</u>	<u>1</u>
<b>EQUITY</b>			
Called up share capital	3	1	1
<b>TOTAL SHAREHOLDER'S FUNDS</b>		<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 2018 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 2018 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.

The accounts were approved by the Board of Directors on 20 June 2019 and were signed on its behalf by:

MARIANNE WOLD EIDE

M.W. Eide  
Director

## **SAXON OIL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2018**

#### **General company information**

The Company is a private limited company limited by share capital incorporated in England and Wales. The address of its 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, 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.

##### **New and amended standards**

The adoption of IFRS 9 and IFRS 15 has had no material impact on the Company's retained earnings or balance sheet as at 1 January 2018.

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':
  - (i) 10(d), (statement of cash flows);
  - (ii) 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
  - (iii) 16 (statement of compliance with all IFRS);
  - (iv) 38A (requirement for minimum of two primary statements, including cashflow statements);
  - (v) 38B-D (additional comparative information);
  - (vi) 40A-D (requirements for a third balance sheet);
  - (vii) 111 (cash flow statement information); and
  - (viii) 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 FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2018**

#### **1. Summary of significant accounting policies (continued)**

##### **b) Consolidation**

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](mailto: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.

###### **Financial Liabilities**

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (FVTPL), such as instruments held for trading, or the Company has opted to measure them at FVTPL.

##### **d) Fixed asset investments**

Fixed asset investments are stated at cost less provision for impairment.

**SAXON OIL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2018**

**2. Investments**

	Subsidiary undertakings shares £
<b>Cost</b>	
Balance at 1 January 2018	1
Balance at 31 December 2018	1
<b>Amounts provided</b>	
Balance at 1 January 2018	-
Balance at 31 December 2018	-
<b>Net book amount</b>	
At 31 December 2018	1
At 31 December 2017	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 2018.

**3. Called up share capital**

	2018 £	2017 £
Authorised		
26,000,000 (2017: 26,000,000) ordinary shares of 50p each	13,000,000	13,000,000
Allotted and fully paid		
2 (2017: 2) ordinary shares of 50p each	1	1

**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 2018 (2017: none) in respect of their services to the Company.

The Company had no employees during 2018 (2017: none).