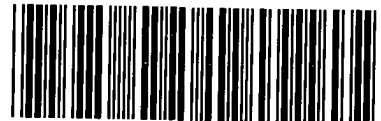


BG Employee Shares Trustees Limited

Annual Report and Financial Statements

For the year ended 31 December 2013

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Company Registration Number: 2023808

Directors' report for the year ended 31 December 2013

The Directors present their report and the audited Financial Statements for BG Employee Shares Trustees Limited for the year ended 31 December 2013. The Company has taken advantage of the small companies' exemptions available under Sections 415A and 414B of the Companies Act 2006 and has not prepared a strategic report nor given certain disclosures in the Directors' report from which it is exempt.

BG Employee Shares Trustees Limited (the "Company") was incorporated on 29 May 1986 and is a wholly owned subsidiary of BG Energy Holdings Limited.

The BG Employee Profit Sharing Scheme (the "Scheme") is held in a trust ("Trust") that is governed by the terms of the Trust Deed and Rules dated 27 October 1986 (as amended) ("Trust Rules"). The Company acts as a trustee of the Trust on behalf of the employees of BG Group plc and its subsidiary undertakings.

No shares have been awarded to participants under the Scheme since 1999. No further awards are expected to be made under the Scheme. All shares appropriated by the Trust have now been transferred to participants in the Scheme but the Company still holds unclaimed dividends in relation to the scheme.

There have not been any changes in the Company's activities in the year under review. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Results

The Company has no income for the year ended 31 December 2013 (2012: £nil). Under the provisions of the Trust Rules, all costs and expenses of the trustees are met by the ultimate parent company.

Directors

The following served as Directors during the year and up to the date of this report:

	Appointed	Resigned
C S Barry	22 July 2013	
R L Dunn		
C S Inman		22 July 2013

Company Secretaries

The following served as joint Company Secretaries during the year and up to the date of this report:

	Appointed	Resigned
C S Barry	22 July 2013	
R L Dunn		
C S Inman		22 July 2013

Directors' insurance

The ultimate parent undertaking has purchased insurance to cover the Directors against liabilities in relation to the Company.

Directors' report for the year ended 31 December 2013 continued

Auditors

Pursuant to Section 485 of the Companies Act 2006, Ernst & Young LLP were appointed auditors of the Company for the year ended 31 December 2013 by an ordinary resolution of the shareholder following the expiry of PricewaterhouseCoopers LLP's term of office.

Statement as to disclosure of information to auditors

As required by Section 418 and 419 of the Companies Act 2006, each of the Directors has approved this report and confirmed that, so far as she is aware, there is no relevant audit information (being information needed by the Auditors in connection with preparing their audit report) of which the Company's Auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to 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 year.

The Directors consider that in preparing the Financial Statements on pages 6 to 9 the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and that all applicable accounting standards have been followed and that the Financial Statements have been prepared on a going concern basis. The Company has complied with UK disclosure requirements.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enables them to ensure that the Financial Statements comply with the Companies Act 2006.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors, having prepared the Financial Statements, have requested the Auditors take whatever steps and undertake whatever inspections they consider to be appropriate for the purpose of enabling them to give their audit report.

Directors' report for the year ended 31 December 2013 continued

Statement of Directors' responsibilities continued

The Directors' report has been prepared in accordance with the provisions applicable to small companies.

By order of the Board:



C S Barry
Company Secretary

Date: 11.9.2014

Registered Office:
100 Thames Valley Park Drive
Reading
Berkshire
RG6 1PT
Registered in England & Wales No. 2023808

Independent Auditor's report to the member of BG Employee Shares Trustees Limited

We have audited the Financial Statements of BG Employee Shares Trustees Limited for the year ended 31 December 2013 which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 8. 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 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 an auditor's report 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.

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' responsibilities set out on pages 2 and 3 the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 Company's affairs as at 31 December 2013 and of its result for the year;
- 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.

Independent Auditor's report to the member of BG Employee Shares Trustees Limited continued

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

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 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic report and take advantage of the small companies' exemption in preparing the Directors' report.



Gary Donald
(Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 15/9/14

Profit and loss account for the year ended 31 December 2013

The Company has not traded during the financial year, has received no income (2012: £nil) and incurred no expenditure (2012: £nil). Consequently, during the year, the Company has made neither a profit nor a loss (2012: £nil) and nor were there any recognised gains and losses (2012: £nil).

There is no difference between the historical cost profits and losses and the results presented.

The notes on pages 8 to 9 form part of these Financial Statements.

Balance sheet as at 31 December 2013

	Notes	2013 £	2012 £
Current assets			
Debtors: amounts falling due within one year	4	25,021	25,276
Creditors: amounts falling due within one year	5	(25,019)	(25,274)
Net current assets		<u>2</u>	<u>2</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	6	<u>2</u>	<u>2</u>
Equity shareholder's funds	8	<u>2</u>	<u>2</u>

The notes on pages 8 to 9 form part of these Financial Statements.

The Financial Statements on pages 6 to 9 were approved by the Board of Directors and signed on its behalf by:



R L Dunn
Director

Date: 11.9.14

Notes to the Financial Statements

1 Ultimate parent undertaking

The immediate parent undertaking is BG Energy Holdings Limited.

The ultimate parent undertaking and controlling party is BG Group plc, which is the parent undertaking of the largest group to consolidate these Financial Statements. The smallest group into which the Company is consolidated is that of which BG Energy Holdings Limited is the parent undertaking. BG Energy Holdings Limited and BG Group plc are both registered in England and Wales. Copies of these consolidated accounts may be obtained from the Company Secretary, 100 Thames Valley Park Drive, Reading, Berkshire, RG6 1PT.

2 Accounting policies

Basis of preparation and accounting principles

These accounts have been prepared on the going concern basis and in accordance with applicable laws and accounting standards in the United Kingdom, using historical cost principles. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Exemptions

The Company has taken advantage of the exemptions available to wholly owned UK subsidiaries under Financial Reporting Standard (FRS) 1 (Revised 1996) 'Cash Flow Statements', and accordingly has not prepared a cash flow statement; and within FRS 8 'Related Party Disclosures' from disclosure of transactions with other group companies.

Financial instruments

All loans are stated at the fair value of the consideration paid/received less any repayments and if necessary, provisions for impairment.

3 Operating result

The Company has no income and under the provisions of the Trust Rules, all costs and expenses of the trustees (including the audit fee) are met by the immediate parent company, BG Energy Holdings Limited.

The auditor's remuneration of £1,950 (2012: £2,400) has been borne by BG Energy Holdings Limited and has not been recharged to the Company. Any fees paid to the Company's auditor and its associates for services other than the statutory audit of the Company are not disclosed in these accounts since the consolidated accounts of the Company's ultimate parent, BG Group plc, are required to disclose non-audit fees on a consolidated basis.

The Company had no employees during the year (2012: nil).

No Directors received emoluments in respect of their services to the Company during the year ended 31 December 2013 (2012: £nil).

Notes to the Financial Statements continued**4 Debtors: amounts falling due within one year**

	2013 £	2012 £
Amounts owed by group undertakings	<u>25,021</u>	<u>25,276</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

5 Creditors: amounts falling due within one year

	2013 £	2012 £
Unclaimed dividends owed to participants ^(a)	<u>25,019</u>	<u>25,274</u>

(a) Dividends paid to participants in the Scheme who have not claimed the dividend.

6 Called up share capital

	2013 £	2012 £
Allotted and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 Reserves

The Company had no reserves as at 1 January 2013 and 31 December 2013.

8 Reconciliation of movements in shareholder's funds

	2013 £	2012 £
As at 1 January and 31 December	<u>2</u>	<u>2</u>