

**ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED**

**DIRECTOR'S REPORT**

**AND ACCOUNTS**

**2006**

**CONTENTS**

DIRECTOR'S REPORT	1
PROFIT AND LOSS ACCOUNT	3
STATEMENT OF RECOGNISED GAINS AND LOSSES	4
BALANCE SHEET	5
NOTES TO THE ACCOUNTS	6



Registered in England & Wales 2650011

## **ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED**

### **DIRECTOR'S REPORT**

The Director submits the annual report and accounts for the year ended 31 December 2006

#### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The principal activity of the Company was to act as a holding Company for Strand Insurance Company Limited. However, this ceased when the investment was sold to Shell Overseas Holdings Limited in the prior year on 14 November 2005.

During the financial year the Company has not traded and is therefore dormant within the meaning of Section 249AA(4) of the Companies Act 1985.

The Company made neither a profit or loss during the year (2005 £24,794,200)

The Director recommends that no dividend be paid for the year ended 31 December 2006 (2005 £24,987,575, interim dividend)

#### **DIRECTORS**

The Directors of the Company, who served throughout the year and to the date of this report were

Shell Corporate Director Ltd

#### **DIRECTOR'S INTERESTS**

Following changes to UK company law by the Companies Act 2006, which changes came in to effect on 6 April 2007, the requirement to maintain a register of Directors' interests and to disclose these interests in the Company's statutory report and accounts has been repealed. Consequently the Company no longer maintains a register of Directors' interests nor makes a disclosure in this regard.

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Companies Act 1985 requires the Directors to prepare accounts for each financial year, which 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 those 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 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 Director confirms compliance with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records, which 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 1985. 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.

## **ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED**

### **DIRECTOR'S REPORT (Continued)**

#### **ELECTIVE REGIME**

The Company has passed an Elective Resolution in accordance with the Companies Act 1985 to dispense with the holding of annual general meetings, the laying of accounts and reports before general meetings. However, pursuant to Section 253(2) of the Companies Act 1985, any member of the Company may require the accounts and reports to be laid before a general meeting by depositing a notice to that effect at the registered office of the Company not later than 28 days after the despatch of the accounts and reports to members.

By order of the Board



C Bushay  
Authorised signatory for  
Shell Corporate Secretary Limited  
Company Secretary  
9<sup>th</sup> June 2007

**ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2006****Discontinued Operations**

	<b>Note</b>	<b>2006 £</b>	<b>2005 £</b>
Income from shares in subsidiary undertakings		-	24,987,575
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX</b>	<b>2</b>	-	24,987,575
Tax on profit/(loss) on ordinary activities	<b>3</b>	-	(193,375)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		-	24,794,200

The reported result on ordinary activities and the amount retained for the year are presented on a historical cost basis

**ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the year ended 31 December 2006**

	2006 £	2005 £
<b>PROFIT/(LOSS) FOR THE YEAR</b>	-	24,794,200
Total Recognised Gains and Losses for the Year	-	24,794,200
Prior year adjustment in respect of FRS 21	-	(24,987,575)
Total Recognised Gains and Losses Since Last Annual Report	-	(193,375)

**ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED****BALANCE SHEET****At 31 December 2006**

	Note	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors	4	18,441,727	18,441,727
<b>NET ASSETS</b>		<u>18,441,727</u>	<u>18,441,727</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	19,425,791	19,425,791
Profit and loss account	6	(984,064)	(984,064)
<b>EQUITY SHAREHOLDER'S FUNDS</b>	7	<u>18,441,727</u>	<u>18,441,727</u>

The Notes on pages 6 to 9 form part of these accounts

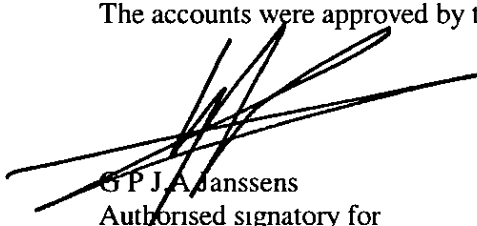
For the year ended 31 December 2006 the Company was entitled to exemption under Section 249AA(1) of the Companies act 1985

The Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985

The Director acknowledges responsibility for

- a) ensuring the Company keeps accounting records which comply with Section 221, and
- b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and profit and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The accounts were approved by the Board of Directors on 4<sup>th</sup> June 2007 and signed on its behalf by



G P J. A. Janssens  
Authorised signatory for  
Shell Corporate Director Ltd  
Director

# **ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED**

## **NOTES TO THE ACCOUNTS**

**For the year ended 31 December 2006**

### **1 Accounting policies**

#### **a) Accounting convention and compliance with Accounting Standards**

The accounts have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the UK and the accounting policies as described below

The Company has adopted FRS 20 "Share based payments" in these accounts. The adoption of this standard represents a change in accounting policy. There has been no financial impact of this in the current or prior year.

#### **b) Group accounts**

The immediate parent company is Shell Overseas Holdings Limited

The ultimate parent company is Royal Dutch Shell plc "Royal Dutch Shell", which is incorporated in the UK

The accounts of the Company are incorporated in the annual report and accounts of Royal Dutch Shell

Copies of the annual report and accounts of Royal Dutch Shell are available from

Royal Dutch Shell plc  
c/o Bankside  
Tel +44 (0)1635 232700  
email bbs@shellbankside.co.uk

#### **c) Income from shares in group undertakings and participating interests**

Income from shares in Group undertakings and participating interests represents dividends, including accruals relating to the current year and prior periods, provided that the Company has approved the dividend

#### **d) Tax**

The Company records a tax charge or credit in the profit and loss account calculated at the tax rate prevailing in the year for tax payable to HM Revenue and Customs, or for group relief to surrender to or be received from other Group undertakings, and for which payment may be requested

In the event that payment should be made at a rate different from the tax rate prevailing in the current year, adjustments would be taken up to reflect the rate differential

# ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 December 2006

### 1 Accounting policies (Continued)

#### e) Cash flow statement

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard 1, a cash flow statement for the Company has not been provided

#### f) Related party disclosures

In accordance with the exemption allowed by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with other member companies of the Shell Group or investees of the Group qualifying as related parties

### 2 Profit/(loss) on ordinary activities before tax

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 has no other recognised gains or losses

No Director received any emoluments in respect of services to the Company during the year (2005 £Nil)

As the Company was dormant in the current year no audit was undertaken and therefore no fees were paid to the auditors in respect of audit or non-audit services (2005 £7,250, borne by a parent company)

The Company had no employees in the year (2005 Nil)

### 3 Tax on profit/(loss) on ordinary activities

The charge for the year of £Nil (2005 £193,375) is made up as follows

	2006 £	2005 £
UK corporation tax at the standard rate of 30% (2005 30%)	-	193,375



**ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED****NOTES TO THE ACCOUNTS (Continued)****For the year ended 31 December 2006****3 Tax on profit/(loss) on ordinary activities (Continued)**

The tax assessed for the year differs from the standard rate of UK corporation tax (30%) The differences are explained below

	2006 £	2005 £
(Profit)/loss on ordinary activities before tax	-	(24,987,575)
Tax on (profit)/loss on ordinary activities at standard UK corporation tax rate of 30% (2005 30%)	-	7,496,273
Effects of		
Tax on imputed interest	-	193,375
Income not assessable	-	(7,496,273)
Current tax charge for the year	-	193,375

**4 Debtors**

	2006 £	2005 £
Amounts owed by Parent undertaking	18,441,727	18,441,727

**5 Called up share capital**

	2006 £	2005 £
Authorised		
20,000,000 (2005 20,000,000) ordinary shares of £1 each	20,000,000	20,000,000
Allotted, called up and fully paid		
19,425,791 (2005 19,425,791) ordinary shares of £1 each	19,425,791	19,425,791

**ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED**

**NOTES TO THE ACCOUNTS (Continued)**

**For the year ended 31 December 2006**

**6 Reserves**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Shareholder's funds £</b>
At 1 January 2005	19,425,791	(790,689)	18,635,102
Profit for the year	-	24,794,200	24,794,200
Dividends paid	-	(24,987,575)	(24,987,575)
At 1 January 2006	19,425,791	(984,064)	18,441,727
Profit for the year	-	-	-
At 31 December 2006	19,425,791	(984,064)	18,441,727

**7 Reconciliation of movements in shareholder's funds**

	<b>2006 £</b>	<b>2005 £</b>
Profit/(loss) for the year	-	24,794,200
Dividends	-	(24,987,575)
Net addition to shareholder's funds	-	(193,375)
Opening shareholder's funds as previously reported	18,441,727	43,622,677
Prior year adjustment – FRS 21	-	(24,987,575)
Opening shareholder's funds as restated	18,441,727	18,635,102
Closing shareholder's funds	18,441,727	18,441,727