

BG Intellectual Property Limited
Annual Report and Financial Statements
For the year ended 31 December 2007

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Company Registration Number: 2842953

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Directors' report for the year ended 31 December 2007

The Directors present their report and the audited Financial Statements for the year ended 31 December 2007

Principal activities

The principal activity of the Company is that of holding the corporate trademarks and other intellectual property rights of the ultimate parent undertaking, BG Group plc and the Group's subsidiaries, as well as acting as a holding company. The Company has not traded in the current or previous year and is not expected to commence trading in the foreseeable future.

Results and dividend

The Company has not traded during the year and has received no income (2006: £nil) and incurred no expenditure (2006: £nil). Consequently, during the year, the Company has made neither a profit nor a loss (2006: £nil). Accordingly, no profit and loss account has been prepared (2006: £nil).

The Directors do not propose to declare a dividend for the year ended 31 December 2007 (2006: £nil).

Directors

The following served as Directors during the year

	Appointed	Resigned
C E Bolton		
S M Davis		
C S Inman		
S J Ricketts		3 December 2007

Company Secretaries

The following served as joint Company Secretaries during the year

	Appointed	Resigned
C S Inman		
P A Moore		14 September 2007
A W McCulloch	14 September 2007	

Directors' insurance

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

Derivative financial instruments

The Company did not transact in any derivative financial instruments during the year. Full details of the BG Group policies and procedures surrounding financial instruments and details of such transactions can be found in the BG Group Annual Report and Accounts 2007.

Auditors

The Company has elected to dispense with the annual reappointment of auditors in accordance with Section 386 of the Companies Act 1985 and accordingly PricewaterhouseCoopers LLP remain in office.

Directors' report for the year ended 31 December 2007 continued

Statement as to disclosure of information to auditors

As required by Section 234ZA of the Companies Act 1985, each of the Directors has approved this report and confirmed that, so far as he/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 he/she has taken all the steps that he/she ought to have taken as a director in order to make him/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 required by the Companies Act 1985 to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year

The Directors consider that in preparing the Financial Statements on pages 5 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 the 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 1985

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 to take whatever steps and undertake whatever inspections they consider to be appropriate for the purpose of enabling them to give their audit report

By order of the Board



A W McCulloch
Company Secretary

Date 22/10/2008

Registered Office
100 Thames Valley Park Drive
Reading
Berkshire
RG6 1PT

Registered in England and Wales No 2842953

Independent Auditors' report to the member of BG Intellectual Property Limited

We have audited the Financial Statements of BG Intellectual Property Limited for the year ended 31 December 2007 which comprise the profit and loss account, balance sheet and the related notes. These Financial Statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's member as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the Financial Statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Independent Auditors' report to the member of BG Intellectual Property Limited continued

Opinion

In our opinion:

- the Financial Statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its result for the year then ended,
- the Financial Statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the Financial Statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
1 Embankment Place
London
WC2N 6RH

Date 27 October 2008

Profit and loss account for the year ended 31 December 2007

The Company has not traded during the financial year and has received no income (2006: £nil) and incurred no expenditure (2006: £nil). Consequently, during the year, the Company has made neither a profit nor a loss (2006: £nil) nor were there any recognised gains and losses during the year (2006: £nil).

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

The notes on pages 7 to 9 form part of these Financial Statements.

Balance sheet as at 31 December 2007

	Notes	2007 £000	2006 £000
Debtors: amounts falling due within one year	5	84	84
Creditors: amounts falling due within one year	6	(5)	(5)
Net current assets		<u>79</u>	<u>79</u>
Total assets less current liabilities		79	79
Net assets		<u>79</u>	<u>79</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	8	(921)	(921)
Equity shareholder's funds	9	<u>79</u>	<u>79</u>

The notes on pages 7 to 9 form part of these Financial Statements

The Financial Statements on pages 5 to 9 were approved and authorised for issue by the Board of Directors and were signed on its behalf by

Carol E Bolton

C E Bolton
Director

Date 22/10/2008

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 law 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 is a wholly owned subsidiary undertaking of BG Group plc and is therefore exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated accounts.

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.

Tangible fixed assets

All tangible fixed assets are carried at depreciated historical cost. Additions represent extensions to, or significant increases in, the capacity of tangible fixed assets. Contributions received towards the cost of tangible fixed assets (including government grants) are included in creditors as deferred income and credited to the profit and loss account over the life of the assets. Interest charges on borrowings used to finance major capital projects are capitalised.

Depreciation

Tangible fixed assets held by the Company are depreciated on a straight-line basis over their estimated useful lives of five years.

Deferred taxation

Provision is made in full, on an undiscounted basis, for the deferred tax arising on the difference between the accounting treatment and tax treatment for depreciation in respect of accelerated capital allowances and other timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Notes to the Financial Statements continued

3 Operating profit

No Directors received emoluments in respect of their services to the Company during the year ended 31 December 2007 (2006 £nil) The Company had no employees (2006. nil).

The remuneration of the Auditors, amounting to £2,100 (2006 £2,000), has been borne by BG Energy Holdings Limited and has not been recharged to the Company.

4 Tangible fixed assets

	Office equipment £000
Cost	
As at 1 January 2007 and 31 December 2007	6
Depreciation	
As at 1 January 2007 and 31 December 2007	(6)
Net book value	
As at 1 January 2007 and 31 December 2007	-

5 Debtors: amounts falling due within one year

	2007 £000	2006 £000
Amounts owed by group undertakings	<u>84</u>	<u>84</u>

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

6 Creditors: amounts falling due within one year

	2007 £000	2006 £000
Other creditors	2	2
Amounts owed to group undertakings	<u>3</u>	<u>3</u>
	<u>5</u>	<u>5</u>

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

7 Called up share capital

	2007 £000	2006 £000
Authorised:		
100,000,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid:		
1,000,002 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Notes to the Financial Statements continued**8 Reserves**

**Profit and
loss account
£000**

(921)

As at 1 January 2007 and 31 December 2007

9 Reconciliation of movements in shareholder's funds

£000

As at 1 January 2007 and 31 December 2007

79

10 Subsidiary undertakings

The Company's subsidiary undertakings as at 31 December 2007 comprise

Name	Country of Incorporation	Activity	Direct interest in ordinary shares (%)
BG Cogen Limited	England and Wales	Dormant	100
BG Energy Limited	England and Wales	Dormant	100
BG Exploration and Production Limited	England and Wales	Dormant	100
British Gas Exploration and Production Limited	England and Wales	Dormant	100
British Gas Corporation Limited	England and Wales	Dormant	100
BG Gas Limited	England and Wales	Dormant	100
BG Limited	England and Wales	Dormant	100
Citigen Limited	England and Wales	Dormant	100
Energetica Limited	England and Wales	Dormant	100
Global Gas Limited	England and Wales	Dormant	100
International Gas Consultancy Limited	England and Wales	Dormant	100
Natural Gas Group Limited	England and Wales	Dormant	100
Natural Gas Limited	England and Wales	Dormant	100
Natural Group Limited	England and Wales	Dormant	100
One Natural Energy Limited	England and Wales	Dormant	100
Premier Storage Limited	Northern Ireland	Dormant	100
Premier Transco Limited	Northern Ireland	Dormant	100
Seabank Operations & Maintenance Limited	England and Wales	Dormant	100