

Registration number: 02842953

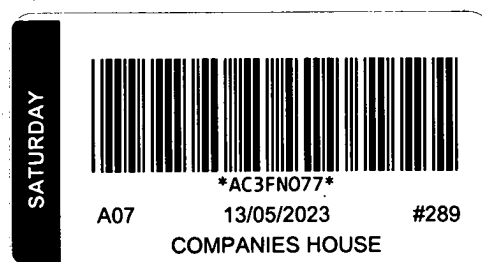
BG INTELLECTUAL PROPERTY LIMITED

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



BG INTELLECTUAL PROPERTY LIMITED

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BG INTELLECTUAL PROPERTY LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their Strategic report on BG Intellectual Property Limited (also referred to as the “Company”) for the year ended 31 December 2022.

Business review

The Company was principally involved in holding the corporate trademarks and other intellectual property rights of BG Group.

The Directors consider that the year end financial position of the Company was satisfactory.

During the financial year the Company has not traded and is therefore dormant within the meaning of Section 480 of the Companies Act 2006.

BG INTELLECTUAL PROPERTY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

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

Dividend

The Directors recommend that no dividend be paid for the year ended 31 December 2022 (2021: £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 of the Company

The Directors, who held the office during the year, and to the date of this report (except as noted) were as follows:

M.J. Ashworth
Shell Corporate Director Limited

BG INTELLECTUAL PROPERTY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Directors' responsibilities

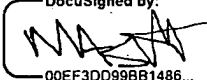
The Directors acknowledge their responsibilities for preparing the Strategic report, Directors' report and the Company's financial statements in accordance with applicable laws and regulations.

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 Financial Reporting Standard 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 accounting estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 10 May 2023 and signed on its behalf by:

DocuSigned by:

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M.J. Ashworth
Director

BG INTELLECTUAL PROPRTY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Audited
	2022	2021
	Note	£
Amount provided against investments	-	(3)
Loss before Taxation	-	(3)
Tax on loss/result	4	-
Loss for the year	-	(3)

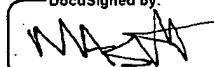
BG INTELLECTUAL PROPERTY LIMITED
(REGISTRATION NUMBER: 02842953)
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	Audited 2021 £
FIXED ASSETS			
Investments	5	-	-
CURRENT ASSETS			
Debtors	6	80,246	80,246
NET ASSETS		<u>80,246</u>	<u>80,246</u>
EQUITY			
Called up share capital	7	1,000,002	1,000,002
Retained earnings		<u>(919,756)</u>	<u>(919,756)</u>
TOTAL EQUITY		<u>80,246</u>	<u>80,246</u>

The Notes on pages 7 to 12 form part of these financial statements.

- (a) For the year ended 31 December 2022, the Company is exempt from the requirements relating to preparing audited financial statements in accordance with Section 480 of the Companies Act 2006.
- (b) The member has not required the Company to obtain an audit of its financial statements for the year ended 31 December 2022 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 financial statements.

The financial statements were approved by the Board of Directors on
.....10 May.....2023 and were signed on its behalf by:

DocuSigned by:

00EF3DD89BB1486...
M.J. Ashworth
Director

BG INTELLECTUAL PROPERTY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Audited Called up share capital £	Audited Profit and loss account £	Audited Total £
Balance as at 01 January 2021	1,000,002	(919,753)	80,249
Loss for the year	-	(3)	(3)
Balance as at 31 December 2021	<u>1,000,002</u>	<u>(919,756)</u>	<u>80,246</u>
	Called up share capital £	Profit and loss account £	Total £
Balance as at 01 January 2022	1,000,002	(919,756)	80,246
Loss for the year	-	-	-
Balance as at 31 December 2022	<u>1,000,002</u>	<u>(919,756)</u>	<u>80,246</u>

BG INTELLECTUAL PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

General information

The Company is a private limited company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is Shell Centre, London SE1 7NA, United Kingdom.

1. Accounting policies

Basis of preparation

The financial statements were prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework'. 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.

The accounting policies have been consistently applied.

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',
- 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.

**BG INTELLECTUAL PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Consolidation

The immediate parent company is BG Energy Holdings Limited.

The ultimate parent company and controlling party is Shell plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

The consolidated financial statements of Shell plc are available from:

Shell plc
Tel: +44 800 731 888
email: order@shell.com
Registered office: Shell Centre, London, SE1 7NA

Financial Instrument

Financial Assets

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets.

A financial asset is measured at amortised cost if the objective of the business model is to hold the financial asset in order to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. 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. All equity instruments and other debt instruments are recognised at fair value. For equity instruments, on initial recognition, an irrevocable election (on an instrument-by-instrument basis) can be made to designate these as at FVOCI (without recycling to profit and loss) instead of FVTPL. Dividends received on equity instruments are recognised as other income in profit or loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

Investment in subsidiaries and participating undertakings

These comprise investments in shares and loans that the Company intends to hold on a continuing basis. The investments in subsidiaries and participating undertakings are stated at cost, less provisions for impairment. The Company carries out a review for the potential impairment of an investment if events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. Such impairment reviews are performed in accordance with IAS 36. Any impairments are recorded in the profit and loss account.

If, after an impairment loss has been recognised, the recoverable amount of an investment increases because of a change in economic conditions or in the expected use of the asset, the resulting reversal of the impairment loss is recognised in the current year to the extent that it increases the carrying amount of the fixed asset up to the amount it would have been had the original impairment not occurred.

BG INTELLECTUAL PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

Netting off policy

Balances with counterparties are stated gross, unless both of the following conditions are met:

- Currently there is a legally enforceable right to set off the recognised amounts; and
- There is intent either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments

Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable. For the purposes of determining whether impairment of investments has occurred, and the extent of any impairment or its reversal, management review a range of measures relating to the underlying entity's performance, changes to net assets of investee entity, including the net present value of future cash flows. In computing the net present value, the estimated risk adjusted future cash flows are discounted to their present value using a post-tax discount rate that reflects Shell's post-tax WACC. The discount rate applied does not reflect specific local risks for which future cash flow estimates have been adjusted.

In assessing these measures, management make a number of assumptions relating (but not restricted) to future oil and gas prices, expected production volumes and refining margins appropriate to the local circumstances and environment. These assumptions and the judgements of management that are based on them are subject to change as new information becomes available. Changes in economic conditions can also affect the rate used to discount future cash flow estimates.

Judgement, which is subject to change as new information becomes available, can be required in determining when an asset is classified as held for sale. A change in that judgement could result in impairment charges affecting income, depending on whether classification requires a write-down of the asset to its fair value less costs to sell.

BG INTELLECTUAL PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

Provision for expected credit losses of trade debtors.

The Company computes probability of default rates for third party trade debtors based on historical loss experience adjusted for current and forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. For intra-group trade debtors, the Company uses an internal credit rating to determine the probability of default. Internal credit ratings are based on methodologies adopted by independent credit rating agencies.

Fair value of financial assets and liabilities

Where the fair value of financial assets and liabilities cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is derived from observable markets where available, but where this is not feasible, a degree of judgement is required in determining assumptions used in the models. Changes in assumptions used in the models could affect the reported fair value of financial assets and liabilities.

BG INTELLECTUAL PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. 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.

The Company had no employees during 2022 (2021: none).

None of the Directors received any emoluments (2021: none) in respect of their services to the Company.

4. Tax charge in the profit and loss account

The tax charge for the year amounts to nil (2021: nil).

Reconciliation of total tax charge

The tax on loss before tax for the year differs from the standard rate of corporation tax in UK of 19.00% (2021: 19.00%).

The differences are reconciled below:

	2022 £	Audited 2021 £
Loss before tax	-	3
Tax on loss calculated at standard rate (2022:19%) (2021:19%)	-	(0.57)
Expenses not deductible	-	0.57
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/>	<hr/>

5. Investments

	Subsidiary undertakings shares £
Cost	
Balance as at 01 January 2022	-
Amount provided during the year	-
	<hr/>
Balance as at 31 December 2022	-
	<hr/>
Carrying amount	
As at 31 December 2022	-
	<hr/>
As at 31 December 2021 (Audited)	-
	<hr/>

BG INTELLECTUAL PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Debtors

Debtors: amount due within one year

	2022 £	Audited 2021 £
Amounts owed by Group undertaking.		
Parent undertaking	<u>80,246</u>	<u>80,246</u>

Amounts owed by Group undertakings are payable upon demand and bear no interest.

The Company has recorded all financial assets at amortised cost.

7. Called up share capital.

	No.	2022 £	No.	audited 2021 £
Allotted, called up and fully paid shares				
Issued share capital of £1 each	1,000,002	1,000,002	1,000,002	1,000,002

8. Events after the reporting date

There are no subsequent events post balance sheet date that has significant impact on financial statements.