

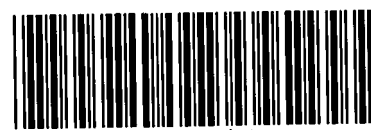
**SCHOONER TRUSTEES LIMITED**

**DIRECTORS' REPORT  
AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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## **SCHOONER TRUSTEES LIMITED STRATERGIC REPORT**

The Directors present their strategic report on Schooner Trustees Limited (also referred to as the “Company”) for the year ended 31 December 2017.

### **BUSINESS REVIEW**

The Company was incorporated on 07 May 1999 and is a wholly owned subsidiary of BG Energy Holdings Limited.

The principal activity of Schooner Trustees Limited was to act as the trustee for the employees of BG Transco plc (formerly BG plc) in accordance with the terms of the Trust Deed of the “BG plc Employee Share Ownership Trust” dated 3 December 1999. The trust period relating to the “BG plc Employee Share Ownership Trust” was terminated on 24 August 2000 and the Company ceased trading from that date.

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.

## **SCHOONER TRUSTEES LIMITED DIRECTORS' REPORT**

The Directors present their report and accounts for the year ended 31 December 2017.

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 2017 (2016: £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:

Michael Ashworth  
Shell Corporate Director Limited

**SCHOONER TRUSTEES LIMITED**  
**DIRECTORS' REPORT(continued)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible 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 accounts for each financial year. Under that law the Directors have elected to prepare the Company's accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the accounts 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 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 UK 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 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 accounts 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.

By order of the Board

*Gary Thomson*

G. Thomson  
Authorised signatory for  
Shell Corporate Secretary Limited  
Company Secretary

Date: 18 May 2018

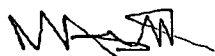
**SCHOONER TRUSTEES LIMITED****REGISTERED IN ENGLAND AND WALES:03766739****BALANCE SHEET****As at 31 December 2017**

|                         | Note | 2017<br>£ | 2016<br>£ |
|-------------------------|------|-----------|-----------|
| <b>CURRENT ASSETS</b>   |      |           |           |
| Debtors                 | 2    | 2         | 2         |
| <b>NET ASSETS</b>       |      | <u>2</u>  | <u>2</u>  |
| <b>EQUITY</b>           |      |           |           |
| Called up share capital | 3    | 2         | 2         |
| <b>TOTAL EQUITY</b>     |      | <u>2</u>  | <u>2</u>  |

The Notes on pages 5 to 6 form part of these accounts.

- (a) For the year ended 31 December 2017 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 2017 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 18 May 2018 and were signed on its behalf by:



Michael J Ashworth  
Director

**SCHOONER TRUSTEES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2017**

**General company information**

The Company is a limited company, which is incorporated in England and Wales. The registered office is Shell Centre, London, SE1 7NA, United Kingdom.

**1. Summary of significant accounting policies**

**a) Basis of preparation**

In accordance with the transition provision of FRS 102 for dormant companies, the Company has elected to retain its existing UK GAAP accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until there is a change to such balances or the Company enters into new transactions.

The financial statements have been prepared in accordance with Financial Reporting Standard 102. 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.

**b) Group accounts**

The immediate parent company is BG Energy Holdings Limited.

The ultimate parent company and controlling party is Royal Dutch Shell plc ("Royal Dutch Shell"), which is incorporated in England and Wales. Royal Dutch Shell is the parent undertaking of the smallest and largest group to consolidate these accounts.

The consolidated financial statements 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)

**c) Cash Flow Statement**

In accordance with the exemption allowed by paragraph 1.12 of FRS 102, a cash flow statement for the Company has not been provided.

**d) Related party disclosures**

In accordance with the exemption allowed by paragraph 33.1A of FRS 102, no disclosure is made of transactions with other member companies of the Shell Group or investees of the Group qualifying as related parties.

**SCHOONER TRUSTEES LIMITED**  
**NOTES TO THE ACCOUNTS(continued)**  
**For the year ended 31 December 2017**

**2. Debtors**

|                                    | <b>2017</b>   | <b>2016</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>Within</b> | <b>Within</b> |
|                                    | <b>1 Year</b> | <b>1 Year</b> |
|                                    | <b>£</b>      | <b>£</b>      |
| Amounts owed by Parent undertaking | <u>2</u>      | <u>2</u>      |

**3. Called up share capital**

|  | <b>2017</b> | <b>2016</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Authorised                             |             |             |
| 2 (2016: 2) ordinary shares of £1 each | <u>2</u>    | <u>2</u>    |
| Allotted and fully paid                |             |             |
| 2 (2016: 2) ordinary shares of £1 each | <u>2</u>    | <u>2</u>    |

**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 2017 (2016: none) in respect of their services to the Company.

The Company had no employees during 2017 (2016: none).