

Milford Energy Limited

**Annual Report and Financial
Statements for the year ended
31 December 2016**

Registered Number 05199003

THURSDAY



A62U6IB6

A12

23/03/2017

#279

COMPANIES HOUSE

MILFORD ENERGY LIMITED

Annual Report and Financial Statements for the year ended 31 December 2016

CONTENTS	PAGE
Directors' report	2 - 3
Statement of financial position	4
Statement of changes in shareholders' equity	5
Notes to the financial statements	6 - 8

MILFORD ENERGY LIMITED

Directors' Report for the year ended 31 December 2016

The directors present their report and financial statements for the year ended 31 December 2016.

Results and dividends

The company remained dormant during the year.

Directors and their interests

The directors who served during the year and up to the date of signing the financial statements were:

Stephen Surrall	Resigned 10 June 2016
Ann Collins	
Jan Maarten Rene Meijerink	Appointed 10 June 2016
Klaus Reinisch	Resigned 15 September 2016
Andrew Bernard Shanta	Resigned 15 September 2016
Irman Shah Zainudin	Appointed 15 September 2016
Ziaril Faiz Bin Zakaria	Appointed 15 September 2016

None of the directors had any interests in the shares of the company as at either year end. Peter Van Duzer served as company secretary during the year.

Strategic report

Given the dormant status of the company, the directors are of the opinion that a strategic report is not necessary.

Statement of Directors' responsibilities

The directors are responsible for preparing the annual report and the 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. 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 for that period. In preparing those 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 that the company has complied with IFRSs, 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.

MILFORD ENERGY LIMITED

Directors' Report for the year ended 31 December 2016 (continued)

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to be 'J. Meijerink', is written over a horizontal dotted line.

.....
Jan Maarten Rene Meijerink
Director

16 March 2017

MILFORD ENERGY LIMITED

Statement of Financial Position as at 31 December 2016

	Note	2016 £'000	2015 £'000
Current assets			
Cash and cash equivalents	3	5	5
		5	5
TOTAL ASSETS		5	5
LIABILITIES AND EQUITY			
Capital and reserves			
Ordinary shares	4	-	-
Retained earnings		5	5
		5	5
TOTAL LIABILITIES AND EQUITY		5	5

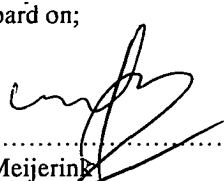
The company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The shareholder has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

The notes on pages 6 to 8 form part of these financial statements.

Approved by the Board on;


.....
Jan Maarten Rene Meijering
Director
16 March 2017

MILFORD ENERGY LIMITED

Statement of Changes in Shareholder's Equity for the year ended 31 December 2016

	Share capital	Share premium	Retained earnings	TOTAL EQUITY
	£'000	£'000	£'000	£'000
Balance at 1 January 2015	-	-	5	5
Profit for the year	-	-	-	-
Dividends paid	-	-	-	-
Balance at 31 December 2015	-	-	5	5
Balance at 1 January 2016	-	-	5	5
Profit for the year	-	-	-	-
Dividends paid	-	-	-	-
Balance at 31 December 2016	-	-	5	5

MILFORD ENERGY LIMITED

Notes to the Financial Statements for the year ended 31 December 2016

1 AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE

The financial statements for the year ended 31 December 2016 were authorised for issue by the Board of Directors on ~~16 March 2017~~. Milford Energy Limited is a private limited company incorporated and domiciled in England and Wales. The registered office address is at Main Road, Waterston, Milford Haven, Pembrokeshire, SA73 1DR.

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the Companies Act 2006.

2 BASIS OF PREPARATION

The financial statements have been prepared under the historic cost convention. The financial statements are prepared in GBP sterling and all values are rounded to the nearest thousand pounds unless otherwise stated.

On 25 January 2013 the trading assets and liabilities of the company were transferred to Dragon LNG Limited, a fellow subsidiary of Dragon LNG Group Limited. The company is not expected to have any on-going activities following this transfer. For this reason, the going concern basis has not been used in preparing the financial statements for the years ended 31 December 2013 onwards.

There have been no adjustments required to the financial statements as the directors consider that all assets are currently carried at expected recoverable value and there are no fixed assets or long term liabilities that would therefore need to be reclassified as current assets and liabilities.

Summary of significant accounting policies;

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short term deposits with an original maturity of three months or less where deposits can be recalled on demand, usually within forty-eight hours.

3 CASH AND CASH EQUIVALENTS

	2016 £'000	2015 £'000
Cash at bank	5	5
	5	5

Cash is held in the form of current account balances and short term treasury deposits. Interest is earned at floating rates based upon the daily spot rates.

The carrying value of cash is held at amortised cost and is considered to approximate to its fair value.

MILFORD ENERGY LIMITED

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

4 ORDINARY SHARES

	2016 £	2015 £
Issued and fully paid		
1 (2015: 1) Ordinary Share of £1 each	1	1

5 IMMEDIATE AND ULTIMATE PARENT COMPANIES

The immediate parent company is Dragon LNG Group Limited, which is the parent company of the largest and smallest group within which the results of the company are included by full consolidation. The consolidated financial statements of Dragon LNG Group Limited can be obtained from the company at Main Road, Waterston, Milford Haven, Pembrokeshire SA73 1DR.

The Dragon LNG Group Limited share capital is held 50% by BG Energy Holdings Limited and 50% by Petronas LNG Sendirian Berhad (PLSB). BG Energy Holdings Limited is a wholly owned subsidiary of BG Group Limited (formerly BG Group plc) which is ultimately controlled by Royal Dutch Shell plc, a company registered in England and Wales. Petronas LNG Sendirian Berhad is a wholly owned subsidiary of Petroliam Nasional Berhad, a company registered in Malaysia.

Royal Dutch Shell plc acquired BG Group plc on the 15 February 2016.

6 FINANCIAL RISK MANAGEMENT

Liquidity risk

Given that the company has ceased trading and has no financial obligations liquidity risk is considered negligible.

Interest rate risk

The company does not have any borrowings upon which interest is being charged and no interest is being earned on the company's small cash balance so this risk is negligible.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The company's exposure to credit risk is indicated by the carrying amount of its assets which consist principally of bank balances. The directors believe that this risk is minimal as the bank balances are held with a major financial institution.

The maximum exposure to credit risk is represented by the carrying values of the assets below;

	2016 £'000	2015 £'000
Cash and cash equivalents	5	5
	5	5

MILFORD ENERGY LIMITED

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

6 FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk

The company is not involved in any foreign currency transactions so this risk is also negligible.

Capital risk

The company does not have any borrowings and is entirely funded by equity. Consequently gearing calculations are not required and capital risk is negligible.