Milford Energy Limited

Annual Report and Financial Statements for the year ended 31 December 2019

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MILFORD ENERGY LIMITED

Annual Report and Financial Statements for the year ended 31 December 2019

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Directors' Report
for the year ended 31 December 2019

The directors present their report and financial statements for the year ended 31 December 2019.

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:

Jan Maarten Rene Meijerink
Thomas Summers

Lee Stephen Mellor	Appointed 2 July 2019
Timothy Power	Appointed 2 July 2019
Ziaril Faiz Bin Zakaria	Resigned 2 July 2019

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 in respect of the financial statements

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

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 (IFRSs) 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 of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

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Directors' Report
for the year ended 31 December 2019 (continued)

Statement of Directors' responsibilities in respect of the financial statements (continued)

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.

On behalf of the Board of Directors

....
Jan Maarten Rene Meijerink
Director

17 March 2020

MILFORD ENERGY LIMITED

Statement of Financial Position
as at 31 December 2019

	Note	2019 £'000	2018 £'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.

The financial statements on pages 4 to 8 were authorised for issue by the board of directors on 17th MARCH, 2020 and were signed on its behalf by;

....
Jan Maarten Rene Meijerink
Director

17 March 2020

MILFORD ENERGY LIMITED

Statement of Changes in Equity
for the year ended 31 December 2019

	Share capital	Share premium	Retained earnings	TOTAL EQUITY
	£'000	£'000	£'000	£'000
Balance at 1 January 2018	-	-	5	5
Profit for the year	-	-	-	-
Dividends paid	-	-	-	-
Balance at 31 December 2018	-	-	5	5
Balance at 1 January 2019	-	-	5	5
Profit for the year	-	-	-	-
Dividends paid	-	-	-	-
Balance at 31 December 2019	-	-	5	5

MILFORD ENERGY LIMITED

Notes to the Financial Statements
for the year ended 31 December 2019

1 AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE

The financial statements for the year ended 31 December 2019 were authorised for issue by the Board of Directors on ..17th March, 2020....... Milford Energy Limited is a private limited company limited by shares and incorporated and domiciled in England and Wales. The registered office address is at Main Road, Waterston, Milford Haven, Pembrokeshire, SA73 1DR.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

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.

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all the years presented 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.

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

	2019 £'000	2018 £'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.

4 ORDINARY SHARES

	2019 £	2018 £
Issued and fully paid		
1 (2018: 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 Ancala LNG Limited.

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.

Ancala LNG Limited is owned by investment funds managed by Ancala Partners LLP, a limited liability partnership registered in England and Wales. Ancala LNG Limited acquired the 50% shareholding previously owned by Petronas LNG Sendirian Berhad on 2 July 2019.

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Notes to the Financial Statements for the year ended 31 December 2019 (continued)

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;

	2019 £'000	2018 £'000
Cash and cash equivalents	5	5
	5	5

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.