

SHELL VENTURES NEW ZEALAND LIMITED

DIRECTORS' REPORT

AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

CONTENTS

STRATEGIC REPORT	1
DIRECTORS' REPORT	2
INDEPENDENT AUDITOR'S REPORT	4
PROFIT AND LOSS ACCOUNT	6
BALANCE SHEET	7
STATEMENT OF CHANGES IN EQUITY	8
NOTES TO THE FINANCIAL STATEMENTS	9

THURSDAY



A6E0IDU1

A07

31/08/2017

#26

COMPANIES HOUSE

SHELL VENTURES NEW ZEALAND LIMITED

STRATEGIC REPORT

The Directors present their strategic report on Shell Ventures New Zealand Limited (also referred to as the "Company") for the year ended 31 December 2016.

The Company is one of the entities within the "Shell Group". In this context the term "Shell Group" and "Companies of the Shell Group" or "Group companies" means companies in which Royal Dutch Shell plc, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Royal Dutch Shell plc, a company incorporated in England and Wales, is known as the "Parent Company" of the Shell Group. In this Report "Shell", "Shell Group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

BUSINESS REVIEW

The principal activities of Shell Ventures New Zealand Limited are to act as a holding and financing company to other companies of the Shell Group. The Company will continue with these activities for the foreseeable future.

The Company's profit for the financial year decreased from NZ \$ 1,764,000 as at 31 December 2015 to NZ \$ 401,000 as at 31 December 2016. This was principally due to decrease in interest received NZ \$ 503,931 (2015: NZ \$ 2,387,455).

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

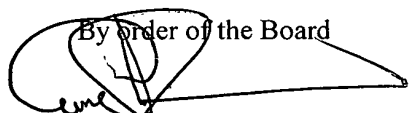
Principal risks and uncertainties

The Shell Group has a single risk based control framework – The Shell Control Framework – to identify and manage risks. The Shell Control Framework applies to all wholly owned Shell companies and to those ventures and other companies in which Royal Dutch Shell has directly or indirectly a controlling interest. From the perspective of the Company, the principal risks and uncertainties affecting the Company are considered to be those that affect the Shell Group. Accordingly, the principal risks and uncertainties of the Shell Group, which are discussed on pages 12 to 15 of Royal Dutch Shell's Annual Report and Form 20-F for the year ended 31 December 2016 (the "Group Report"), include those of the Company. (The Group Report does not form part of this report).

Key performance indicators

Companies of the Shell Group comprise the Upstream businesses of Exploration and Production, Integrated Gas and Oil Sands and the Downstream businesses of Oil Products and Chemicals. The Company's key performance indicators, that give an understanding of the development, performance and position of the business, are aligned with those of the Shell Group. The development, performance and position of the various businesses is discussed on pages 22 to 48 of the Group Report and the key performance indicators through which the Group's performance is measured are as set out on pages 20 to 21 of the Group Report.

By Order of the Board



G. Thomson
Authorised Signatory for
Shell Corporate Secretary Limited
Company Secretary
21st August, 2017

SHELL VENTURES NEW ZEALAND LIMITED

DIRECTORS' REPORT

The Directors present their report and audited accounts for the year ended 31 December 2016.

The Directors' Report and audited accounts of the Company have been prepared in accordance with the Companies Act 2006.

Dividends

No Interim dividends were paid during the year (2015: NZ \$ 300,000,000). The Directors recommend that no further dividend be paid for the year ended 31 December 2016 (2015: NZ \$ nil).

Future Outlook

The Company expects to continue to hold its investments and there are no immediate plans to liquidate the Company. The Directors believe that the balances held will be realised at their reported carrying value in the normal course of business and so the accounts continue to be prepared on a going concern basis.

DIRECTORS

The Directors of the Company who served throughout the year and to the date of this report (except as noted) were:

A. Enever

Resigned 11 April 2017

J. R. Crossman

N. W. Mead

Deepak Khosla

Appointed 10 August 2017

FINANCIAL RISK MANAGEMENT

The Company's Directors are required to follow the requirements of Shell Group risk management policies, which include specific guidelines on the management of market, credit and liquidity risk, and advice on the use of financial instruments to manage them. Shell Group risk management policies can be found in the Group Report (see pages 71 to 72 and note 20).

SHELL VENTURES NEW ZEALAND LIMITED

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report, Strategic 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) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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:

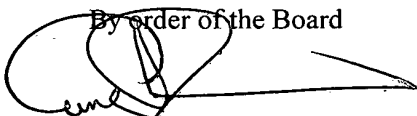
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the 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.

DISCLOSURE OF INFORMATION TO AUDITORS

All Directors in office at the date of approval of the Directors' report confirm that in so far as each of the Directors is aware, there is no relevant audit information (meaning information needed by the Company's auditors in connection with preparing their report) that has not been disclosed to the Company's auditors. Each of the Directors believes that he or she has taken all steps that ought to have been taken to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



G. Thomson
Authorised Signatory for
Shell Corporate Secretary Limited
Company Secretary
21st August, 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SHELL VENTURES NEW ZEALAND LIMITED

We have audited the financial statements of Shell Ventures New Zealand Limited for the year ended 31 December 2016 which comprises the Profit and Loss Account, the Balance Sheet, the statement of changes in equity and the related notes 1 to 12. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SHELL VENTURES
NEW ZEALAND LIMITED (continued)**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Clarke Cooper (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditors
Aberdeen

24 August 2017

SHELL VENTURES NEW ZEALAND LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2016****Continuing operations**

	Note	2016 NZ \$000	2015 NZ \$000
Interest receivable and similar income	3	504	2,387
Interest payable and similar charges	4	(83)	(146)
PROFIT BEFORE TAXATION	5	421	2,241
Tax on profit	6	(20)	(477)
PROFIT FOR THE YEAR		401	1,764

The profit for the current year and the profit for the prior year are equal to the total comprehensive income and accordingly a statement of comprehensive income has not been presented.

SHELL VENTURES NEW ZEALAND LIMITED
REGISTERED IN ENGLAND AND WALES: 5653928
BALANCE SHEET
As at 31 December 2016

	Note	2016 NZ \$000	2015 NZ \$000
FIXED ASSETS			
Investments	7	8,000	8,000
CURRENT ASSETS			
Debtors	8	8,651	8,797
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(1,623)	(2,170)
NET CURRENT ASSETS		<u>7,028</u>	<u>6,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,028</u>	<u>14,627</u>
EQUITY			
Called up share capital	10	1	1
Profit and loss account		<u>15,027</u>	<u>14,626</u>
TOTAL EQUITY		<u>15,028</u>	<u>14,627</u>

The accounts on pages 6 to 17 were approved by the Board of Directors on 21st August, 2017 and were signed on its behalf by:



Deepak Khosla
Director

SHELL VENTURES NEW ZEALAND LIMITED

STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2016

	Note	Called - up Share Capital NZ \$000	Profit and loss account NZ \$000	Total NZ \$000
Balance as at 1 January 2015		1	312,862	312,863
Profit for the year		-	1,764	1,764
Dividends paid	11	-	(300,000)	(300,000)
Balance as at 31 December 2015		1	14,626	14,627
Balance as at 1 January 2016		1	14,626	14,627
Profit for the year		-	401	401
Dividends paid	11	-	-	-
Balance as at 31 December 2016		1	15,027	15,028

SHELL VENTURES NEW ZEALAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

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

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), which involves the application of International Financial Reporting Standards ("IFRS") with a reduced level of disclosure. 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.

As applied to the Company, there are no material differences between EU endorsed IFRS and IFRS as issued by the International Accounting Standards Board.

The accounting policies have been consistently applied. There have been no changes in accounting policies in 2016.

The following exemptions from the disclosure 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 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 to present a minimum of two statements for each of the primary financial statements, including cash flow statements and related notes);
 - (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 17 and 18A 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.

SHELL VENTURES NEW ZEALAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2016

1. Summary of significant accounting policies (continued)

b) Consolidation

Group accounts of the Company and its subsidiary and participating undertakings have not been prepared. The Company is exempt from the requirement to prepare group accounts under the provisions of Section 400 of the Companies Act 2006. The accounts present information about the Company as an individual undertaking and not about its group.

The immediate parent company is The Shell Petroleum Company Limited.

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

The consolidated accounts of Royal Dutch Shell plc are available from:

Royal Dutch Shell plc
Tel: +31 888 800 844
email : order@shell.com
Registered Office: Shell Centre, London, SE1 7NA

c) Income from shares in subsidiary and participating undertakings

Income from shares in subsidiary and participating undertakings represents dividends relating to the current year and prior periods, provided that the dividends have been approved by the Company.

d) Taxation

(i) Corporation Tax

The Company records a tax charge or credit in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity which is calculated at the tax rates and laws that are enacted or substantively enacted by the balance sheet date for tax payable to HM Revenue and Customs, or for group relief to surrender to or to be received from other Group undertakings, and for which payment may be requested.

e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'NZ Dollars' (NZ \$), which is also the Company's functional currency.

SHELL VENTURES NEW ZEALAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2016

1. Summary of significant accounting policies (continued)

e) Foreign currency translation(continued)

(ii) Transaction and balances

Income and expense items denominated in foreign currencies are translated into NZ Dollars at the rate ruling on their transaction date.

Monetary assets and liabilities recorded in foreign currencies have been expressed in NZ Dollars at the rates of exchange ruling at the year end. Differences on translation are included in the profit and loss account. Non-monetary assets and liabilities denominated in a foreign currency are translated using exchange rates at the date of the transaction. No subsequent translations are made once this has occurred.

Foreign currency amounts have been translated at 1NZ \$ = £ 0.5655 (2015: 1NZ \$ = £0.4621) being the relevant exchange rate prevailing at the balance sheet date.

f) Financial assets

(i) Classification

The Company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise trade, contractual loans and cash on the balance sheet.

(ii) Recognition and measurement

Loans and trade and other receivables are initially recognised at fair value based on amounts exchanged and are subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

g) Financial liabilities

(i) Classification

The Company classifies its financial liabilities at amortised cost. The classification depends on the nature of underlying liabilities with management determining the classification of financial liabilities at initial recognition.

All financial liabilities are held at amortised cost.

(ii) Recognition and measurement

Financial liabilities are initially recognised at fair value, and then subsequently at amortised cost using the effective interest rate method.

SHELL VENTURES NEW ZEALAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

1. Summary of significant accounting policies (continued)

h) Investment in subsidiaries and participating undertakings

These comprise investments in shares that the Company intends to hold on a continuing basis. The investments in subsidiaries 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.

i) Netting-off policy

Balances with other companies of the Shell Group are stated gross, unless both of the following conditions are met:

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

j) Interest income

Interest income is recognised using the effective interest method. When a loan or receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

k) Related party disclosures

In accordance with the exemption allowed by FRS 101, no disclosure is made of transactions with wholly owned companies of the Shell Group.

2. Critical accounting estimates and judgements

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.

a) Impairment of investments

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, including the net present value of future cash flows. 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.

SHELL VENTURES NEW ZEALAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2016

3. Interest receivable and similar income

	2016	2015
	NZ \$000	NZ \$000
Interest from Group undertakings:		
Fellow subsidiary undertakings	161	2,387
Profit on currency translation	343	-
	<u>504</u>	<u>2,387</u>

4. Interest payable and similar charges

	2016	2015
	NZ \$000	NZ \$000
Interest to Group undertakings:		
Fellow subsidiary undertakings	83	-
Loss on currency translation	-	146
	<u>83</u>	<u>146</u>

5. Profit before taxation

Operating profit is stated after charging / (crediting) the following:

	2016	2015
	NZ \$000	NZ \$000
Currency Translation:		
Financing	<u>(343)</u>	<u>146</u>

The Company had no employees during 2016 (2015: None).

The Company's auditors were PricewaterhouseCoopers LLP for the year ended 31 December 2015. Ernst Young LLP have been appointed as the Company's auditors for the year ended 31 December 2016.

The Auditors' remuneration of NZ \$ 11,556 (2015: NZ \$ 35,413) in respect of the statutory audit was borne by the immediate parent company for both the current and preceding years.

Fees paid to the Company's auditors and its associates for non-audit services to the Company itself are not disclosed in the individual accounts of Shell Ventures New Zealand Limited because Royal Dutch Shell plc consolidated accounts are required to disclose such fees on a consolidated basis.

None of the directors received any emoluments (2015: nil) in respect of their services to the Company.

SHELL VENTURES NEW ZEALAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2016

6. Tax on profit

a) Tax charge included in profit

The tax charge for the year of NZ \$ 20,000 (2015: NZ \$ 477,000) is made up as follows:

	2016 NZ \$000	2015 NZ \$000
Current tax:		
UK corporation tax charge on results for the period	20	477
Total tax on profit	<u>20</u>	<u>477</u>

b) Reconciliation of total tax charge

The tax assessed for the year differs from the standard effective rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	2016 NZ \$000	2015 NZ \$000
Profit before taxation	421	2,241
Tax on profit at standard UK corporation tax rate of 20% (2015: 20.25%)	84	454
Effects of:		
Income not assessable	(64)	-
Expenses not deductible	-	23
Total tax on profit	<u>20</u>	<u>477</u>

c) Factors affecting current and future tax charges

Reductions of the UK corporation tax rate to 21% effective from 1 April 2014, and to 20% effective from 1 April 2015 were introduced by the Finance Act 2013 and enacted on 17 July 2013.

UK Finance (No 2) Act 2015 which introduced further reductions in the UK corporation tax rate to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020 was enacted on 15 November 2015.

UK Finance Act 2016 which introduced further reductions in the UK corporation tax rate to 17% effective 1 April 2020 was enacted on 15 September 2016.

7. Investments

	Subsidiary Undertakings Shares NZ \$000
Cost and net book value	
Balance at 1 January and 31 December 2016	<u>8,000</u>

SHELL VENTURES NEW ZEALAND LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2016****7. Investments (continued)**

The investment relates to a holding of ordinary shares in Shell Investments NZ Limited, a company engaged in oil and gas exploration and production in New Zealand.

The Directors believe that the carrying value of the investment is supported by its underlying net assets.

The subsidiary undertaking at 31 December 2016 was as follows:

	Country of incorporation	Class of share	Principal activity	% of shares held directly	Number of Shares
Shell Investments NZ Limited	New Zealand	Ordinary	Exploration and production	100%	1,265,000,000

List of investments

A list of the Company's subsidiary undertakings as at 31 December 2016 is included in note 12.

8. Debtors

	2016 Within 1 Year NZ \$000	2015 Within 1 Year NZ \$000
Amounts owed by Group undertakings:		
Parent undertakings	360	360
Fellow subsidiary undertakings	8,291	8,437
	<u>8,651</u>	<u>8,797</u>

Due from group companies includes interest bearing current account balance of NZ \$ 8,277,000 (2015: NZ \$ 8,423,000) with Shell Treasury Centre East pte at an effective average interest rate of 1.94% (2015: 3.26%)

The balance amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. Creditors: amounts falling due within one year

	2016 NZ \$000	2015 NZ \$000
Amounts owed to Group undertakings:		
Fellow subsidiary undertakings	523	201
Tax	1,100	1,969
	<u>1,623</u>	<u>2,170</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

SHELL VENTURES NEW ZEALAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2016

10. Called up share capital

	2016 NZ \$000	2015 NZ \$000
Authorised 61,090,786 (2015: 61,090,786) ordinary shares of NZ \$ 1 each	<u>61,091</u>	<u>61,091</u>
Allotted and fully paid 1,000 (2015: 1,000) ordinary shares of NZ \$ 1 each	<u>1</u>	<u>1</u>

11. Dividends

An interim dividend of NZ \$ nil per share totaling NZ \$ nil was paid during the year (2015: NZ \$ 300,000,000). The Directors recommend that no further dividend be paid for the year ended 31 December 2016 (2015: NZ \$ nil).

12. List of Investments

Subsidiary undertakings

The subsidiary undertakings at 31 December 2016 were as follows:

Name of the Subsidiary	Country of Incorporation	Registered Office	% of ordinary shares held
Energy Finance NZ Limited*	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Energy Holdings Offshore Limited *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Energy Infrastructure Limited *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Energy Petroleum Holdings Limited *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Energy Petroleum Investments Limited *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Energy Petroleum Taranaki Limited *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%

SHELL VENTURES NEW ZEALAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2016

Subsidiary undertakings (continued)

Maui Development Limited *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Shell (Petroleum Mining) Company Limited *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Shell Energy Asia Limited *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Shell Exploration NZ Limited *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Shell GSB Limited *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Shell Investments NZ Limited	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Shell New Zealand (2011) Limited *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Shell New Zealand Pensions Limited *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Southern Petroleum No Liability *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%
Taranaki Offshore Petroleum Company of NZ *	New Zealand	Level 10, ASB Tower, 2 Hunter Street, P.O. Box 1873, Wellington, 6011	100%

* These subsidiaries are indirectly held by the Company.