

**THE SHELL COMPANY (MALTA) LIMITED**

**DIRECTORS' REPORT**

**AND ACCOUNTS**

**2007**

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Registered in England & Wales 247100



**THE SHELL COMPANY (MALTA) LIMITED**  
**DIRECTOR'S REPORT**

The Director submits the annual report and accounts for the year ended 31 December 2007

**PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The Company has not traded during the year and has received no income and incurred no expenditure. Consequently the Company has made neither a profit nor a loss during the year.

During the financial year the Company has not traded and is therefore dormant within the meaning of Section 249AA(4) of the Companies Act 1985.

The Director recommends that no dividend be paid for the year ended 31 December 2007 (2006 £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 Director of the Company, who served throughout the year and to the date of this report was

Shell Corporate Director Limited

**DIRECTORS' INTERESTS**

Following changes to UK company law by the Companies Act 2006, which changes came into effect on 6 April 2007, the requirements to maintain a register of Directors' interests and to disclose these interests in the Company's statutory report and accounts have been repealed. Consequently the Company no longer maintains a register of Directors' interests nor makes a disclosure in this regard.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the annual report and the accounts in accordance with applicable laws and regulations.

The Companies Act 1985 requires the Director to prepare accounts for each financial year, which 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 those 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 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 confirm that they have complied with the above requirements in preparing the accounts.

**THE SHELL COMPANY (MALTA) LIMITED**  
**DIRECTOR'S REPORT (Continued)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES (Continued)**

The Directors are responsible for keeping proper accounting records, which 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 1985. 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.

**ELECTIVE REGIME**

The Company had passed an Elective Resolution in accordance with the Companies Act 1985 to dispense with the holding of annual general meetings and the laying of accounts and reports before general meetings.

Following changes to UK Company Law under the Companies Act 2006, which changes came into effect on 1 October 2007, the statutory obligations for private companies to lay accounts and reports in general meeting and to hold an annual general meeting were repealed. Where there is a requirement in the Articles of Association to hold an annual general meeting, the Elective Resolution to dispense with the holding of an annual general meeting, mentioned above, will continue to apply.

By order of the Board



G. White  
Authorised signatory for  
Shell Corporate Secretary Limited  
Company Secretary  
16 July 2008


**THE SHELL COMPANY (MALTA) LIMITED****BALANCE SHEET****As at 31 December 2007**

	Note	2007 £	2006 £
<b>CREDITORS: amounts falling due within one year</b>	3	(28,805)	(28,805)
<b>NET ASSETS</b>		<u>(28,805)</u>	<u>(28,805)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100,000	100,000
Profit and loss account		<u>(128,805)</u>	<u>(128,805)</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>(28,805)</u>	<u>(28,805)</u>

The Notes on pages 4 to 5 form part of these accounts

- (a) For the year ended 31 December 2007 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985
- (b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985
- (c) The Director acknowledges responsibility for
- ensuring the Company keeps accounting records which comply with Section 221, and
  - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and profit and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The accounts were approved by the Board of Directors on 16 July 2008 and were signed on its behalf by

  
K Hawkins  
Authorised signatory for  
Shell Corporate Director Limited  
Director

# THE SHELL COMPANY (MALTA) LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

### 1 Accounting policies

#### a) Accounting convention and compliance with Accounting Standards

The accounts have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the UK and the accounting policies as described below

#### b) Group accounts

The immediate parent company is Shell Overseas Holdings Limited

The ultimate parent company is Royal Dutch Shell plc ("Royal Dutch Shell"), which is incorporated in the UK

The accounts of the Company are incorporated in the annual report and accounts of Royal Dutch Shell

Copies of the annual report and accounts of Royal Dutch Shell are available from

Royal Dutch Shell plc  
c/o Bankside  
Tel +44 (0)1635 232700  
email bbs@shellbankside.co.uk

#### c) Cash flow statement

In accordance with the exemption allowed by paragraph 5 (a) of Financial Reporting Standard 1, a cash flow statement for the Company has not been provided

#### d) Related party disclosures

In accordance with the exemption allowed by paragraph 3 (c) of Financial Reporting Standard 8, no disclosure is made of transactions with other member companies of the Shell Group or investees of the Group qualifying as related parties

### 2 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 has no other recognised gains or losses

No Directors received any emoluments in respect of services to the Company during the year (2006: £Nil)

The Company had no employees during 2007 (2006: Nil)

**THE SHELL COMPANY (MALTA) LIMITED**

**NOTES TO THE ACCOUNTS (Continued)**

**For the year ended 31 December 2007**

**3 Creditors: amounts falling due within one year**

	2007 £	2006 £
Amounts owed to Group undertakings		
Parent company	28,805	28,805

**4 Called up share capital**

	2007 £	2006 £
Authorised		
10,000 (2006 10,000) ordinary shares of £10 each	100,000	100,000
Allocated, called up and fully paid		
10,000 (2006 10,000) ordinary shares of £10 each	100,000	100,000

**5 Cash at bank and in hand**

In 1988 the Company held cash at bank and in hand, comprising of a deposit with the Mid-Med Bank Limited in Malta as a guarantee of payment of ground rent to third parties. Although the premises are no longer occupied by the Company, the funds cannot under Maltese law be transferred or repaid without permission of the landlords, which is not forthcoming. In view of the length of time that will elapse before the deposit is repaid in 2068, the balance thereon which, with accrued interest, totalled £2,900 at 31 December 1987 was written off in 1988. The deposit continues to earn interest and is held in the Company's name.