

**ENTERPRISE OIL ITALY LIMITED**

**DIRECTORS' REPORT**

**AND ACCOUNTS**

**2007**

**CONTENTS**

DIRECTORS' REPORT	1
BALANCE SHEET	3
NOTES TO THE ACCOUNTS	4

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## **ENTERPRISE OIL ITALY LIMITED**

### **DIRECTORS' REPORT**

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

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The principal activity of the Company was to act as a holding company. 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 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 were:

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of Directors' interests and to disclose these interests in the Company's statutory report and accounts has been repealed.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 financial statements in accordance with applicable law and regulations.

The Companies Act 1985 requires the Directors 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 Director confirms that they have complied with the above requirements in preparing the financial statements.

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.

**ENTERPRISE OIL ITALY LIMITED**

**DIRECTORS' REPORT (Continued)**

**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



C Bushay  
Authorised signatory for  
Shell Corporate Secretary Ltd  
Company Secretary  
15<sup>th</sup> July 2008

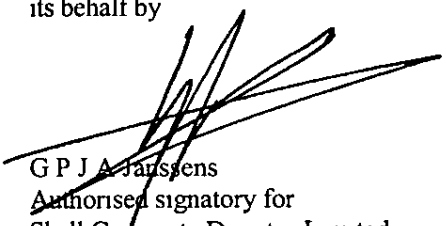
**ENTERPRISE OIL ITALY LIMITED****BALANCE SHEET****At 31 December 2007**

	Note	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Debtors	3	5,876,715	5,876,715
<b>NET ASSETS</b>		<u>5,876,715</u>	<u>5,876,715</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	136,002	136,002
Share premium account	5	3,564,000	3,564,000
Profit and loss account	5	2,176,713	2,176,713
<b>EQUITY SHAREHOLDER'S FUNDS</b>	5	<u>5,876,715</u>	<u>5,876,715</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) The members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985
- (a) 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, of its profit or 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 *15<sup>th</sup> July* 2008 and were signed on its behalf by



G P J A Janssens  
Authorised signatory for  
Shell Corporate Director Limited  
Director

# **ENTERPRISE OIL ITALY 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 had no other recognised gains or losses.

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

The Company had no employees in the year (2006 Nil)

**ENTERPRISE OIL ITALY LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**  
**For the year ended 31 December 2007**

**3 Debtors**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Amounts owed by Parent undertaking	5,876,715	5,876,715

**4 Called up share capital**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Authorised		
100,000 (2006 100,000) ordinary shares of £1 each	100,000	100,000
36,002 (2006 36,002) preference shares of £1 each	36,002	36,002
	<u>136,002</u>	<u>136,002</u>
Allotted, called up and fully paid		
100,000 (2006 100,000) ordinary shares of £1 each	100,000	100,000
36,002 (2006 36,002) preference shares of £1 each	36,002	36,002
	<u>136,002</u>	<u>136,002</u>

The preference shares are non-redeemable and receive dividends on a non-cumulative basis at £5 per share in priority to the ordinary shareholders. On winding up, preference shares have a priority to a return of capital of £5 per share. The preference shares only have voting rights if there is a resolution to change the Memorandum or Articles of Association, to issue debentures, to appoint a liquidator or set his powers, to merger, and at an extraordinary general meeting in the case of insolvency proceedings.

**5 Reconciliation of movements in reserves and shareholder's funds**

	<b>Profit and loss account £</b>	<b>Share premium account £</b>	<b>Share capital £</b>	<b>Shareholder's funds £</b>
At 1 January 2006	2,176,713	3,564,000	136,002	5,876,715
Loss/(loss) for the year	-	-	-	-
At 1 January 2007	2,176,713	3,564,000	136,002	5,876,715
Profit/(loss) for the year	-	-	-	-
At 31 December 2007	<u>2,176,713</u>	<u>3,564,000</u>	<u>136,002</u>	<u>5,876,715</u>

Of the total amount of shareholder's funds of £5,876,715 at 31 December 2007, £36,002 is attributable to non-equity shares (2006 £36,002)