

Registered in England & Wales: 2552899

ENTERPRISE OIL ITALY LIMITED

DIRECTOR'S REPORT

AND ACCOUNTS

2008

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ENTERPRISE OIL ITALY LIMITED

DIRECTOR'S REPORT

The Director submits the annual report and accounts for the year ended 31 December 2008.

The annual report and accounts of the Company have been prepared in accordance with the Companies Act 2006 and those provisions of the Companies Act 1985, which, by virtue of transitional provisions, continue to apply (as amended by the Companies Act 2006) to the Company as the Company's financial year commenced before 6 April 2008.

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 2008 (2007: £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

ENTERPRISE OIL ITALY LIMITED

DIRECTOR'S REPORT (Continued)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Director is responsible for preparing the Annual report and the accounts in accordance with applicable law and regulations.

The Companies Act 1985 provisions which, as mentioned above, continue to apply to the Company's annual report and accounts for this financial year, require 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 Director is 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 the above requirements have been complied with in preparing the accounts.

The Director is 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 provisions which, as mentioned above, continue to apply to the Company's annual report and accounts for the financial year. 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 has passed an Elective Resolution in accordance with the Companies Act 1985 to dispense with the holding of annual general meetings, the laying of accounts and reports before general meetings which will continue to apply where there is a requirement in the Articles of Association to hold an annual general meeting.

By order of the Board



C. Bushay
Authorised Signatory for
Shell Corporate Secretary Limited
Company Secretary

2nd April 2009

ENTERPRISE OIL ITALY LIMITED**BALANCE SHEET****As at 31 December 2008**

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	2	5,876,715	5,876,715
NET ASSETS		<u>5,876,715</u>	<u>5,876,715</u>
CAPITAL AND RESERVES			
Called up share capital	3	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
EQUITY SHAREHOLDER'S FUNDS	5	<u>5,876,715</u>	<u>5,876,715</u>

The Notes on pages 4 and 5 form part of these accounts.

- (a) For the year ended 31 December 2008 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.
- (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 2nd April 2009 and were signed on its behalf by:



K. J. Hawkins
Authorised Signatory for
Shell Corporate Director Limited
Director

ENTERPRISE OIL ITALY LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

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 Standards ("FRS") 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 FRS 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. Debtors

	2008 Within 1 year £	2007 Within 1 year £
Amounts owed by Parent undertaking	5,876,715	5,876,715

ENTERPRISE OIL ITALY LIMITED
NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 December 2008

3. Called up share capital

	2008 £	2007 £
Authorised		
100,000 (2007: 100,000) ordinary shares of £1 each	100,000	100,000
36,002 (2007: 36,002) preference shares of £1 each	36,002	36,002
	<hr/> 136,002	<hr/> 136,002
Allotted, called up and fully paid		
100,000 (2007: 100,000) ordinary shares of £1 each	100,000	100,000
36,002 (2007: 36,002) preference shares of £1 each	36,002	36,002
	<hr/> 136,002	<hr/> 136,002

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.

4. 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.

None of the Directors received any emoluments (2007: £Nil) in respect of services to the Company.

The Company had no employees in the year (2007: Nil).

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

	Profit and loss account £	Share premium account £	Share capital £	Shareholder's funds £
At 1 January 2007	2,176,713	3,564,000	1,36,000	5,876,715
Profit/(loss) for the year	-	-	-	-
At 1 January 2008	2,176,713	3,564,000	136,002	5,876,715
Profit/(loss) for the year	-	-	-	-
At 31 December 2008	<hr/> 2,176,713	<hr/> 3,564,000	<hr/> 136,002	<hr/> 5,876,715

Of the total amount of shareholder's funds of £5,876,715 at 31 December 2008, £36,002 is attributable to non-equity shares (2007: £36,002).