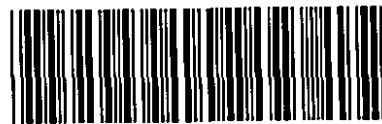


Registered Number : 4227757

The Dutch School Aberdeen Limited
Annual report and financial statements
for the year ended 31 December 2006

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The Dutch School Aberdeen Limited
Annual report and financial statements
For the year ended 31 December 2006
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The Dutch School Aberdeen Limited

Directors and advisers for the year ended 31 December 2006

Directors

J Klein Nagelvoort
A Keizer
P Vantzet

Secretary

P Vantzet

Registered Office

8 York Road
London
SE1 7NA

Accountants

Grampian Business Bureau
5 Cults Business Park
Station Road
Cults
Aberdeen
AB15 9PE

Registered auditors

PricewaterhouseCoopers LLP
32 Albyn Place
Aberdeen
AB10 1YL

Bankers

Bank of Scotland
10 Greenwell Road
Aberdeen
AB12 3AZ

The Dutch School Aberdeen Limited

Directors' report for the year ended 31 December 2006

The directors present their report and the audited financial statements of the company for the year ended 31 December 2006

Principal Activity

The company's principal activity is to act as the management company for the Dutch Primary School in Aberdeen. The company is a non-profit organisation and provides its services based on a service contract with Shell UK Limited. The majority of pupils are the children of employees of Royal Dutch Shell Group of companies, and as such, the school is largely funded by Shell UK's Aberdeen based Expro division, in terms of the contract with Shell UK Limited. The school also educates, on a fee paying basis, the children of third parties.

Review of business and future developments

The directors consider that the school has had a successful year of providing high quality Dutch educational services.

A reduction in demand for Dutch schooling with year on year reduction in actual pupil numbers has been seen due to a lower number of Dutch expatriates working in Aberdeen but also a growing number of Dutch pupils attending local UK schools and the International School. This caused The Dutch School Aberdeen Limited in 2005 to review its strategy. The review resulted in concluding that maintaining a Dutch school with pupil numbers below 30 pupils was not viable longer term for the following reasons. Firstly composing large enough classes for grades 1 through 8 would mean placing groups together and likely ceasing teaching certain grades. Secondly the social climate for the children would become strained through lack of similar age groups. Thirdly the pupil fees would result in higher rates compared to those of other international schools.

With the likelihood of TDSAL ceasing its activities a board decision resulted in the completion of a review in 2005 of different operating models with the aim of securing some form of Dutch education. Cooperation and transition models with other schools were reviewed resulting in choosing the International School Aberdeen (ISA) with whom Shell U K Expro already has a contract for education services. The ISA agreed to provide Dutch language and Culture (NTC Nederlandse Taal en Cultuur) curriculum of 200 hours per school year. In May 2006, the announcement was made by the board, that the school year 2006/7 would be a transition year and that TDSAL will stop its education activities in July 2007 and that the company will cease to exist by end 2007.

The directors are confident that the school will continue to deliver high quality Dutch Educational services to the Aberdeen expatriate community for 2006/7 school year. A transition plan was developed for this year to ensure a smooth change for the Dutch children and parents.

The TDSAL transition plan describes all the steps, which need to be successfully completed to allow integration of the education activities currently executed by The Dutch School Aberdeen Limited to be absorbed by the International School Aberdeen. The current time schedule for the transition and integration defined as

- 1 School Year 2006/7 will be the transition year at the current TDSAL school location
- 2 School Year 2007/8 will be the integration year at the ISA location
- 3 By End 2007 TDSAL ceases all activities and ceases to exist as a legal entity

The Dutch School Aberdeen Limited

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period are set out below

J Klein Nagelvoort (Chairman and ex Treasurer)
P Vantzet (Secretary)
A Keizer (Treasurer)

The directors holding office at 31 December 2006 did not hold any beneficial interest in the issued share capital of the company at the date of appointment or 31 December 2006. All the directors, being eligible, offer themselves for election at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

The auditors' responsibilities are stated in their report on page 4.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the annual general meeting.

By order of the Board

Director
28 June 2007



The Dutch School Aberdeen Limited

Independent auditors' report to the members of The Dutch School Aberdeen Limited

We have audited the financial statements of The Dutch School Aberdeen Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

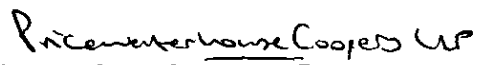
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
28 June 2007

The Dutch School Aberdeen Limited

Profit and loss account for the year ended 31 December 2006

	Note	2006 £	2005 £
Turnover		427,848	425,661
Cost of sales		(329,841)	(314,503)
Gross profit		98,007	111,158
Administrative expenses		(100,578)	(113,502)
Operating loss	2	(2,571)	(2,344)
Interest receivable and similar income		2,830	2,568
Interest payable and similar charges	6	(259)	(224)
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	7	-	-
Result for the financial year	11	-	-

All items dealt with in arriving at the result for the years stated above relate to continuing operations

The Company had no recognised gains and losses other than the result shown above in either year, therefore no separate Statement of Total Recognised Gains and Losses has been presented

There are no differences between the result on ordinary activities before taxation and the result for the year stated for the years above and their historical cost equivalents

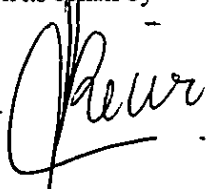
The Dutch School Aberdeen Limited

Balance sheet as at 31 December 2006

		2006	2005
	Note	£	£
Fixed assets			
Tangible assets	8	3,692	12,863
Current assets			
Cash at bank and in hand		214,335	191,400
Debtors		536	-
		214,871	191,400
Creditors - amounts falling due within one year	9	(218,562)	(204,263)
Net current liabilities		(3,691)	(12,862)
Total assets less current liabilities		1	1
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	-	-
Total shareholder's funds	12	1	1

The financial statements on pages 6 and 13 were approved by the Board of Directors on 28 June 2007 and were signed on its behalf by

Director



The Dutch School Aberdeen Limited

Notes to the financial statements for the year ended 31 December 2006

1 Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the provisions of the Companies Act 1985

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reporting period. Actual results could differ from those estimates. Estimates are used principally when accounting for provision for doubtful debts, depreciation, provisions for liabilities and charges and taxes.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Going concern

The accounts have been prepared on a going concern basis as the immediate parent company is contractually required to meet any obligations on behalf of the school in the event of termination of the contract or should the school be unable to meet any of its liabilities as they fall due. Accordingly, the directors are of the opinion that the company will be able to meet its liabilities as they fall due over the next twelve months.

Cash flow statement

The company is a wholly owned subsidiary of Shell UK Limited and the cashflows of the company are included in the consolidated group cashflow statement of Shell UK Limited. Consequently, the company is exempt under the terms of FRS1 (Revised 1996) "Cash Flow Statements" from publishing a cash flow statement.

Turnover

Turnover is based on anticipated costs of running the school received from the parent company, and income from non-Shell pupils and Government subsidies. As a non-profit organisation, the objective is that all costs incurred are fully recovered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	25% ¹
Computer equipment	-	33%

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the date thereof. Monetary foreign currency balances at the year-end are translated at the exchange rates ruling on the balance sheet date. Exchange differences arising from trading operations are dealt with through the profit and loss account.

Subsidy income

Educational support subsidies received from the Dutch government are credited to the profit and loss in the period to which the funds relate. In the event of closure of the school, the balance of unutilised subsidy funding becomes repayable. The Directors do not anticipate any such unutilised funding will arise.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The Dutch School Aberdeen Limited

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing difference can be deducted. Deferred tax is measured on a non-discounted basis.

Deferred income

Deferred income represents advances made by Shell UK Limited in excess of costs incurred.

Pensions

Contributions are made to a national pension scheme operated in the Netherlands for certain occupations, including teachers. This is a defined benefit multi employer scheme for which the directors are of the view that the underlying assets and liabilities cannot be identified for each member. Accordingly, the pension costs for the year are charged to the profit and loss account as incurred.

2 Operating Loss

	2006	2005
	£	£
Operating loss is stated after charging/(crediting)		
Depreciation of tangible assets	9,171	9,673
Auditors remuneration – audit services	5,250	5,405
Subsidy income	(12,713)	(17,598)
Foreign exchange loss	8	99

3 Staff costs

	2006	2005
	£	£
Wages and salaries	251,940	227,492
Social security costs	31,461	31,107
Other pension costs (note 14)	38,639	41,167
	322,040	299,766

4 Directors' emoluments

The directors of the Board received nil emoluments and were not paid or reimbursed for expenses during the year.

The Dutch School Aberdeen Limited

5 Employee information

The average monthly number of persons employed by the company during the year was

	2006	2005
Senior teaching	1	1
Full time teaching	4	4
Part time teaching	6	5
	11	10

6 Interest payable and similar charges

	2006	2005
	£	£
Bank charges	259	224
	259	224

7 Taxation

	2006	2005
	£	£
United Kingdom corporation tax at 30% (2005 30%)	-	-

No liability to UK Corporation tax arose on ordinary activities during the year. At 31 December 2006 the company had an unrecognised deferred tax asset of £3,493 (2005 £2,733)

The Dutch School Aberdeen Limited

8 Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2006	6,590	32,055	38,645
Additions	-	-	-
At 31 December 2006	6,590	32,055	38,645
Accumulated depreciation			
At 1 January 2006	4,002	21,780	25,782
Charge for the financial year	1,241	7,930	9,171
At 31 December 2006	5,243	29,710	34,953
Net book amount			
At 31 December 2006	1,347	2,345	3,692
At 31 December 2005	2,588	10,275	12,863

9 Creditors – Amounts falling due within one year

	2006	2005
	£	£
Social security & other taxes	7,609	8,971
Accruals and deferred income	210,953	195,292
	218,562	204,263

The Dutch School Aberdeen Limited

10 Called up share capital

	2006 £	2005 £
Authorised		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Allotted and fully paid		
1 ordinary shares of £1 each	1	1

11 Profit and loss account

	Profit and loss account £
As at 1 January 2006	-
Result for the financial year	-
As at 31 December 2006	-

12 Reconciliation of movements in shareholder's funds

	Profit and loss account £
Opening shareholder's funds	1
Result for the financial year	-
Closing shareholder's funds	1

13 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Transactions" not to disclose transactions with entities that are part of the group, as 100% of its voting rights are controlled by its intermediate parent company, Shell UK Limited

There were no other related party transactions requiring disclosure in accordance with FRS8

The Dutch School Aberdeen Limited

14 Pension costs

The company contributes to a multi-employer defined benefit pension scheme in the Netherlands for certain occupations including teachers. As the scheme operates for a number of schools and government run entities, the company is unable to identify its share of underlying assets and liabilities of the scheme. Accordingly, the company has accounted for contributions to the scheme as if it were a defined contribution scheme as permitted by FRS 17 "Retirement Benefits" paragraph 9.

The actual cost of providing pensions to the company is charged to the profit and loss account as incurred during the year. The pension cost charged to the Company's profit and loss account in 2006 is £38,639 (2005 £41,167). At 31 December 2006, there were no material outstanding contribution (2005 £1,527).

Dutch pension fund contributions for full time staff are paid monthly in the Netherlands by SNOB, who then recharge the Company.

15 Ultimate controlling party

The company is a wholly-owned subsidiary undertaking of Shell UK Limited, which in turn is a wholly owned subsidiary of Shell Holdings (UK) Limited, which, in turn, is a wholly owned subsidiary undertaking of The Shell Petroleum Company Limited which, in turn, is a subsidiary undertaking of N V Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company) which owns 60% of its share capital, the remaining 40% being owned by The "Shell" Transport and Trading Company plc (Shell Transport). The Royal Dutch Petroleum Company has the right to appoint the majority of the directors of The Shell Petroleum Company Limited.

The ultimate parent company was N V Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company) which is incorporated in the Netherlands.

On 28 June 2005, the shareholders of Royal Dutch Petroleum Company and The "Shell" Transport and Trading Company plc approved proposals to unify the two companies under a single parent company, Royal Dutch Shell plc, which is incorporated in the UK. All necessary conditions to approve the unification were fulfilled by 20 July 2005 and consequently the ultimate parent company changed to Royal Dutch Shell plc on that date.

The accounts of the Company, its subsidiary undertakings and participating interests are incorporated in the financial statements of the Royal Dutch/Shell Group of Companies which form part of the Annual Reports of Royal Dutch Petroleum Company and the "Shell" Transport and Trading Company plc.

Copies of the financial statements of the Royal Dutch/Shell Group of companies are available from.

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