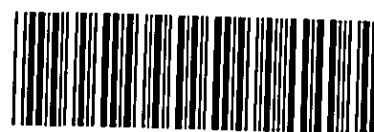


Registered Number : 4227757

The Dutch School Aberdeen Limited
Annual report and financial statements
for the year ended 31 December 2007

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The Dutch School Aberdeen Limited
Annual report and financial statements
For the year ended 31 December 2007

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The Dutch School Aberdeen Limited

Directors and advisers for the year ended 31 December 2007

Directors

J K Nagelvoort
A Keizer
P V Zet (resigned 29th August 2007)

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 2007

The directors present their report and the audited financial statements of the company for the year ended 31 December 2007

Principal Activity

The company's principal activity was 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 were the children of employees of the Royal Dutch Shell Group of companies, and as such, the school is largely funded by Shell UK Limited. The school also educated, 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.

As reported previously we have experienced a reduction in demand for Dutch schooling with year on year reductions in actual pupil numbers 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 Aberdeen ("ISA"). This caused The Dutch School Aberdeen Limited ("TDSAL") to start a review of its strategy in 2005. The conclusion of this review was that maintaining a Dutch school with pupil numbers below 30 was not viable in the longer term for the following reasons:

- Composing large enough classes for grades 1 through 8 would mean placing more than 2 groups together, with a potential impact on the quality of education. This could also result in the cessation of certain groups, which are too small and can not be combined with others,
- The social climate for the children would become strained through lack of similar age groups, and
- Pupil fees would likely become higher 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 in Aberdeen. Cooperation and transition models with other schools were reviewed resulting in an agreement with the ISA, with whom Shell UK Limited already has a contract for education services. The ISA agreed to provide a 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. After successfully concluding its transition year, the school closed on 31 August 2007 with the departure of its last staff member and the vacating of the school premises at Boyd Orr Avenue in Aberdeen.

The company will become dormant for the immediate future and, as a result, the directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

The Dutch School Aberdeen Limited

Directors and their interests

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

J K Nagelvoort
P V Zet – resigned 29 August 2007
A Keizer

The directors holding office at 31 December 2007 did not hold any beneficial interest in the issued share capital of the company at the date of appointment or 31 December 2007

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 Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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.

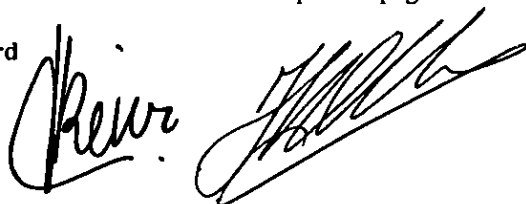
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the Board

Director
26 June 2008



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 2007 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 2007 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

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

26 June 2008

The Dutch School Aberdeen Limited

Profit and loss account for the year ended 31 December 2007

	Note	2007 £	2006 £
Turnover		415,116	427,848
Cost of sales		(345,354)	(329,841)
Gross profit		69,762	98,007
Administrative expenses		(69,612)	(100,578)
Operating profit/(loss)	2	150	(2,571)
Interest receivable and similar income		1,695	2,830
Interest payable and similar charges	6	(1,845)	(259)
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 discontinued 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 2007

		2007	2006
	Note	£	£
Fixed assets			
Tangible assets	8	-	3,692
Current assets			
Cash at bank and in hand		8,582	214,335
Other debtors		819	536
		9,401	214,871
Creditors - amounts falling due within one year	9	(9,400)	(218,562)
Net current assets / (liabilities)		1	(3,691)
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 5 to 12 were approved by the Board of Directors on 26 June 2008 and were signed on its behalf by

Director



The Dutch School Aberdeen Limited

Notes to the financial statements for the year ended 31 December 2007

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

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 the costs of running the school reimbursed by 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%
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 turnover in the profit and loss account 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

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

The Dutch School Aberdeen Limited

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 Profit/(Loss)

	2007	2006
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets (Note 8)	3,692	9,171
Auditors remuneration – audit services	5,510	5,250

3 Staff costs

	2007	2006
	£	£
Wages and salaries	272,521	251,940
Social security costs	38,416	31,461
Other pension costs (Note 14)	30,966	38,639
	341,903	322,040

4 Directors' emoluments

The directors of the Board neither received nor waived any emoluments in respect of their services provided to the Company 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

	2007	2006
Senior teaching	1	1
Full time teaching	3	4
Part time teaching	9	6
	13	11

6 Interest payable and similar charges

	2007	2006
	£	£
Bank charges	1,845	259
	1,845	259

7 Taxation

	2007	2006
	£	£
United Kingdom corporation tax at 30% (2006 30%)	-	-

No liability to UK Corporation tax arose during the year

The Dutch School Aberdeen Limited

8 Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2007	6,590	32,055	38,645
Disposals/Donations	(6,590)	(32,055)	(38,645)
At 31 December 2007	-	-	-
Accumulated depreciation			
At 1 January 2007	5,243	29,710	34,953
Charge for the financial year	1,347	2,345	3,692
Disposals/Donations	(6,590)	(32,055)	(38,645)
At 31 December 2007	-	-	-
Net book amount			
At 31 December 2007	-	-	-
At 31 December 2006	1,347	2,345	3,692

Following the cessation of education activities during the year, the company donated its remaining fixed assets to the ISA for nil consideration

9 Creditors – Amounts falling due within one year

	2007	2006
	£	£
Social security & other taxes	-	7,609
Accruals and deferred income	9,400	210,953
	9,400	218,562

The Dutch School Aberdeen Limited

10 Called up share capital

	2007	2006
	£	£
Authorised		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Allotted and fully paid		
1 ordinary share of £1 each	1	1

11 Profit and loss account

	Profit and loss account £
As at 1 January 2007	-
Result for the financial year	-
As at 31 December 2007	-

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 immediate 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. Dutch pension fund contributions for full time staff are paid monthly in the Netherlands by SNOB ("Stichting Nederlands onderwijs in het Buitenland"), who then recharge the Company.

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 2007 is £30,966 (2006 £38,639). At 31 December 2007, there were no material outstanding contributions (2006 nil).

15 Ultimate controlling party

The company's immediate parent undertaking is Shell UK Limited. The company's ultimate parent undertaking is, Royal Dutch Shell Plc, a company registered in England and Wales.

Copies of the consolidated financial statements of Royal Dutch Shell Plc are available from

Publications and Communications Administration
Group External Affairs
Shell Centre
London
SE1 7NA
UK