

METEOR LEAD LIMITED

**DIRECTORS' REPORT
AND ACCOUNTS**

2006

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27/06/2007
COMPANIES HOUSE

Registered in England & Wales 159441

METEOR LEAD LIMITED

DIRECTORS' REPORT

The Directors submit their annual report and the audited accounts for year ended 31 December 2006

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Meteor Lead Limited is an investment company whose principal activity is the disposal of designated properties owned by the Shell Group

No significant change in the business of the Company has taken place during the year. The Company sold its remaining property in St Helens, Lancashire after the year end. The sale was completed in March 2007 (Note 12 to the accounts). It is expected that the Company will become dormant during that year.

The Company made a profit for the year of £456,000 (2005: loss £189,000). The Directors do not recommend payment of a dividend (2005: Nil).

DIRECTORS

The Directors of the Company, who served throughout the year and to the date of this report were

R. M. Fox	
R. J. Henderson (alternative to R. M. Fox)	Appointed 27 March 2007
I. S. Tucker	

DIRECTORS' INTERESTS

Following changes to UK company law by the Companies Act 2006, which changes came in to effect on 6 April 2007, the requirement 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of Directors' interests and to disclose these interests in the Company's statutory report and accounts has been repealed.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.

ASSETS HELD FOR RESALE

The Company's Directors have assessed the market value of the property held for resale and the asset is included in the balance sheet at the lower of cost or valuation.

Negotiations on the conditional contract for the disposal of the property were successfully concluded after the year-end and the sale was completed in March 2007.

POST BALANCE SHEET EVENT

Refer to Note 12 "Post balance sheet event"

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the accounts 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,

METEOR LEAD LIMITED

DIRECTORS' REPORT (Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (Continued)

- 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 Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

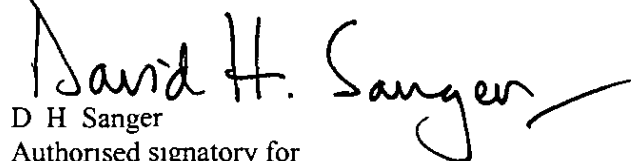
DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the Directors is aware, there is no relevant audit information (meaning information needed by the Company's auditors in connection with preparing their report) that has not been disclosed to the Company's auditors. Each of the Directors believes that he or she has taken all steps that ought to have been taken to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

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 and the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the Company pursuant to Section 386 of the Companies Act 1985. However, pursuant to Section 253(2) of the Companies Act 1985, any member or the auditors of the Company may require the accounts and reports to be laid before a general meeting by depositing a notice to that effect at the registered office of the Company not later than 28 days after the despatch of the accounts and reports to members.

By order of the Board



D H Sanger
Authorised signatory for
Shell Corporate Secretary Limited
Company Secretary
21 June 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF METEOR LEAD LIMITED

We have audited the accounts of Meteor Lead Limited for the year ended 31 December 2006, which comprise the profit and loss account, the balance sheet, and the related notes. These accounts have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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 accounts. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion:

- the accounts 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 profit for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the accounts.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

21 June 2007

1 Embankment Place,
LONDON, WC2N 6RH

METEOR LEAD LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2006**

	Note	2006 £'000	2005 £'000
Continuing operations			
Other operating costs		(5)	(12)
Write back of impairment		195	-
Release of environmental provision		442	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX	2	632	(12)
Tax on profit/(loss) on ordinary activities	3	(176)	(177)
RETAINED PROFIT/(LOSS) FOR THE YEAR		456	(189)

The reported profit on ordinary activities and the amount retained for the year are presented on a historical cost basis

There were no recognised gains and losses other than the loss for the current year and the previous year and accordingly a statement of total recognised gains and losses has not been presented

METEOR LEAD LIMITED**BALANCE SHEET****At 31 December 2006**

	Note	2006 £'000	2005 £'000
FIXED ASSETS			
Investments	4	74	74
Assets held for resale	5	195	-
		<hr/> 269	<hr/> 74
CURRENT ASSETS			
Debtors	6	12,615	12,640
		<hr/> 12,615	<hr/> 12,640
CREDITORS: amounts falling due within one year	7	(582)	(413)
		<hr/> 12,033	<hr/> 12,227
NET CURRENT ASSETS		12,033	12,227
TOTAL ASSETS LESS CURRENT LIABILITIES		12,302	12,301
PROVISIONS FOR LIABILITIES			
Other provisions	8	-	(455)
		<hr/> 12,302	<hr/> 11,846
NET ASSETS		<hr/> 12,302	<hr/> 11,846
CAPITAL AND RESERVES			
Called up share capital	10	12,000	12,000
Share premium account	11	15	15
Capital redemption reserve	11	201	201
Profit and loss account	11	86	(370)
		<hr/> 12,302	<hr/> 11,846
EQUITY SHAREHOLDERS' FUNDS	11	<hr/> 12,302	<hr/> 11,846

The Notes on pages 6 to 12 form part of these accounts

The accounts were approved by the Board of Directors on 21 June 2007 and were signed on its behalf by



I S Tucker
Director

METEOR LEAD LIMITED

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 December 2006

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

Group accounts of the Company and its subsidiary undertakings have not been prepared as the Company is exempt from the requirement to prepare consolidated accounts under the provisions of Section 228 of the Companies Act 1985 (as amended by Section 5 of the Companies Act 1989). Accordingly, these accounts present information about the Company as an individual undertaking and not about its Group

The immediate parent company is Shell Ventures U K Limited, incorporated in England and Wales

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

The accounts of the Company and its subsidiary undertakings are incorporated in the annual report and accounts of the 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) Assets for resale

The assets held for resale are valued by the Company's Directors on an annual basis and included in the balance sheet at the lower of cost or valuation

If the annual valuation requires a write down in the value of the properties, this is charged to the profit and loss account. If the valuation is greater than the carrying value, an adjustment will be made to the extent that the carrying value does not exceed original cost

d) Tax

The Company records a tax charge or credit in the profit and loss account calculated at the tax rate prevailing in the year for tax payable to HM Revenue & Customs, or for group relief to surrender to or to be received from other Group undertakings, and for which payment may be requested

In the event that payment should be made at a rate different from the tax rate prevailing in the current year, adjustments would be taken up to reflect the rate differential

METEOR LEAD LIMITED

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 December 2006

1 Accounting policies (Continued)

e) Deferred tax

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 profit and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts.

A net 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 the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the accounts. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Amounts relating to deferred tax are undiscounted.

f) 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.

g) 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.

METEOR LEAD LIMITED**NOTES TO THE ACCOUNTS (Continued)****For the year ended 31 December 2006****2 Profit/(loss) on ordinary activities before tax**

Profit/(loss) on ordinary activities before tax is stated after charging the following

	2006 £'000	2005 £'000
Auditors' remuneration for audit services	4	5

No fees were paid to the auditors in respect of non-audit services in 2006 (2005 Nil)

The Company had no employees during 2006 (2005 Nil)

None of the Directors received any emoluments in 2006 (2005 Nil) in respect of their services to the Company

3 Tax on profit/(loss) on ordinary activities

The charge for the year of £176,000 (2005 £177,000) is made up as follows

	2006 £'000	2005 £'000
UK corporation tax at the standard rate of 30% (2005 30%)	176	176
Adjustment in respect of prior years	-	1
Total tax charge	176	177

The tax assessed for the year differs from the standard rate of UK corporation tax (30%) The differences are explained below

	2006 £'000	2005 £'000
(Profit)/loss on ordinary activities before tax	(632)	12
Tax on (profit)/loss on ordinary activities at the standard UK corporation tax rate of 30% (2005 30%)	189	(3)
Effects of		
Income not assessable	(191)	-
Expenses not deductible	2	3
Tax on imputed interest	176	176
Adjustment to tax charge in respect of prior years	-	1
Current tax charge for the year	176	177