

METEOR LEAD LIMITED

DIRECTORS' REPORT

AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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METEOR LEAD LIMITED

DIRECTORS' REPORT

The Directors submit their annual report and audited accounts for the year ended 31 December 2009

Meteor Lead Limited (also referred to as "The Company") is one of the entities within the "Shell Group". In this context the term "Shell Group" and "Companies of the Shell Group" ("Group companies") means companies in which Royal Dutch Shell plc, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Royal Dutch Shell plc, a Company incorporated in the United Kingdom, is known as the "Parent Company" of the Shell Group. In this Report "Shell", "Shell group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell (the direct shareholder of The Company) and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

The annual report and audited accounts of the Company have been prepared in accordance with the Companies Act 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.

During the year, the Company liquidated one of its subsidiaries (Seawind Limited). The Company has not traded during the year and it is expected that it will be managed into dormancy. The Company is a guarantor for certain environmental obligations extending to 2020 (which prevents it from being liquidated) and hence, the Company is expected to continue as dormant in the near future. All the amounts held on the balance sheet are expected to be fully realised at their carrying value and so the Directors believe it is appropriate to continue to use the going concern assumption.

The Company's result for the year of £Nil (2008: loss £193,000). The Company was not liable to pay taxes during the year (2008: £187,000). The Directors do not recommend payment of a dividend for the year ended 31 December 2009 (2008: £Nil).

DIRECTORS

The Directors of the Company who served throughout the year and to the date of this report (except as noted) were:

A J Burston
R J Henderson

METEOR LEAD LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations

Company law requires the Directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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, and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

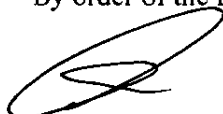
DISCLOSURE OF INFORMATION TO AUDITORS

All Directors in office at the date of approval of the Director's report confirm that 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.

INDEPENDENT AUDITORS

The Company has passed an Elective Resolution pursuant to section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. As this Elective Resolution was in force before 1 October 2007 and has not been revoked or ceased to have effect, PricewaterhouseCoopers LLP will continue in office as auditors of the Company pursuant to section 487 (2) of the Companies Act 2006 as amended by the Companies Act 2006 (Commencement No 3 Consequential Amendments, Transitional Provisions and Savings) Order 2007 SI2007/2194.

By order of the Board



G. White
Authorised signatory for
Shell Corporate Secretary Limited
Company Secretary
21 September 2010

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 2009, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the accounts.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of the Company's result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by Companies Act 2006

In our opinion, the information given in the Directors' report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us, or
- The Company accounts are not in agreement with the accounting records and returns, or
- Certain disclosures of Directors' remuneration specified by law are not made, or
- We have not received all of the information and explanations we require for our audit.



Lorraine Quinn, (Senior Statutory Auditor),
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow

21 September 2010

METEOR LEAD LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2009**

	Note	2009 £'000	2008 £'000
Continuing operations			
Other operating income		-	3
Loss on sale of fixed assets		-	(9)
Impairment against investment – Sopworth Lead		-	(49)
Dividends received – Sopworth Lead		-	49
RESULT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAX	2	-	(6)
Tax on loss on ordinary activities	3	-	(187)
RESULT/ (LOSS) FOR THE YEAR		-	(193)

The reported loss 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 prior year and accordingly a statement of total recognised gains and losses has not been presented

METEOR LEAD LIMITED**REGISTERED IN ENGLAND AND WALES: 159441****BALANCE SHEET****As at 31 December 2009**

	Note	2009 £'000	2008 £'000
FIXED ASSETS			
Investments	4	-	-
		-	-
CURRENT ASSETS			
Debtors	5	12,075	12,286
		12,075	12,286
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(185)	(396)
NET CURRENT ASSETS		11,890	11,890
TOTAL ASSETS LESS CURRENT LIABILITIES		11,890	11,890
NET ASSETS		11,890	11,890
CAPITAL AND RESERVES			
Called up share capital	7	12,000	12,000
Share premium account		15	15
Capital redemption reserve		201	201
Profit and loss account		(326)	(326)
TOTAL SHAREHOLDERS' FUNDS	8	11,890	11,890

The accounts on pages 4 to 9 were approved by the Board of Directors on 21 September 2010 and were signed on its behalf by



A Burston
Director

METEOR LEAD LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

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, in accordance with the Companies Act 2006, applicable Accounting Standards in the UK, and the accounting policies as described below. The accounting policies have been consistently applied. There have been no changes in accounting policies in 2009.

b) Group accounts

Group accounts of the Company and its subsidiary undertakings and its participating undertakings have not been prepared. The Company is exempt from the requirement to prepare group accounts under the provisions of Section 400 of the Companies Act 2006. The 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.

The ultimate parent company and controlling party is Royal Dutch Shell plc, which is incorporated in the UK.

Royal Dutch Shell plc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2009. The consolidated financial statements of Royal Dutch Shell plc are available from

Royal Dutch Shell plc
c/o Bankside
Tel +44 (0)1635 232700
email bbs@shellbankside.co.uk

c) Fixed Asset investment

These comprise investments in shares and loans that the Directors intend to hold on a continuing basis in the Company's business. The investments are stated at cost, less provisions for impairment. The Company carries out a review for the potential impairment of an investment if events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. Such impairment reviews are performed in accordance with Financial Reporting Standard ("FRS") 11. Impairments thus arising are recorded in the profit and loss account.

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 and Customs, or for group relief to surrender to or to be received from other Group undertakings, and for which payment may be requested.

METEOR LEAD LIMITED

NOTES TO THE ACCOUNTS (continued)

For the year ended 31 December 2009

1 Accounting policies (continued)

e) Cash flow statement

In accordance with the exemption allowed by paragraph 5 (a) of FRS 1, a cash flow statement for the Company has not been provided

f) 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 Result/ (Loss) on ordinary activities before tax

Audit fees of £3,750 (2008 £3,725) were paid by a parent company on behalf of the Company in respect of audit work performed in the UK. No fees were paid to the Auditors in respect of any non-audit services in 2009 and 2008

None of the Directors received any emoluments (2008 None) in respect of their services to the Company

The Company had no employees during 2009 (2008 Nil)

3 Tax on result/ (loss) on ordinary activities

The charge for the year of £Nil (2008 £187,000) is made up as follows

	2009 £'000	2008 £'000
UK corporation tax at the standard rate of 28% (2008 28.5%)	-	187
Total current tax charge	-	187

The tax assessed for the year differs from the standard rate of UK corporation tax 28% (2008 28.5%). The differences are explained below

METEOR LEAD LIMITED**NOTES TO THE ACCOUNTS (continued)****For the year ended 31 December 2009****3 Tax on result/ (loss) on ordinary activities (continued)**

	2009 £'000	2008 £'000
Result/ (Loss) on ordinary activities before tax	-	(6)
Tax on result/ (loss) on ordinary activities at the standard UK corporation tax rate of 28% (2008 28.5%)	-	(2)
Effects of		
Expenses not deductible	-	(1)
Tax on imputed interest	-	188
Adjustments to tax charge in respect of prior years	-	2
Current tax charge for the year	-	187

4 Fixed assets – Investments

	Shares in subsidiary undertakings £'000
Cost	
Balance at 1 January 2009	500
Additions	10,382
Disposals	(500)
Balance at 31 December 2009	10,382
Amounts provided	
Balance at 31 December 2009	(500)
Additions	(10,382)
Release of provision	500
Balance at 31 December 2009	(10,382)
Net book amount	
At 31 December 2008 and 31 December 2009	-

The principal subsidiary which was liquidated during the year is as follows

Name of Company	Country of Incorporation	Principal activity	% of ordinary shares held
Seawind Limited	England and Wales	Liquidated	100.00

METEOR LEAD LIMITED**NOTES TO THE ACCOUNTS (continued)****For the year ended 31 December 2009****4 Fixed assets – Investments (continued)**

The Company subscribed for shares in Seawind Limited during the year and the impairment charge in the profit and loss account has been offset by the release of a provision against the debtor balance held with that company

5 Debtors

	2009	2008
	Within	Within
	1 Year	1 Year
	£'000	£'000
Amounts owed by Group undertakings		
Parent undertakings	<u>12,075</u>	<u>12,286</u>

6 Creditors: amounts falling due within one year

	2009	2008
	£'000	£'000
Tax	<u>185</u>	<u>396</u>
	<u>185</u>	<u>396</u>

7 Called up share capital

	2009	2008
	£'000	£'000
Authorised		
60,000,000 (2008. 60,000,000) ordinary shares of 25p each	<u>15,000</u>	<u>15,000</u>
Allotted and fully paid		
48,000,752 (2008 48,000,752) ordinary shares of 25p each	<u>12,000</u>	<u>12,000</u>

8 Reconciliation of movements in reserves and shareholders' funds

	Shareholders' funds
	£'000
At 1 January 2008	12,083
Loss for the year	(193)
At 1 January 2009	<u>11,890</u>
Result for the year	-
At 31 December 2009	<u>11,890</u>