

**BG Thailand Limited**

**Annual Report and Financial Statements**

**For the year ended 31 December 2011**

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COMPANIES HOUSE

**Company Registration Number: 2466384**

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## **Directors' report for the year ended 31 December 2011**

The Directors present their report and the audited Financial Statements for the year ended 31 December 2011. The company has taken advantage of the small companies exemption available under section 415A of the Companies Act 2006 and has not prepared a business review.

### **Principal Activities**

BG Thailand Limited (the "Company") was incorporated on 2 February 1990 and is a wholly owned subsidiary of BG Overseas Holdings Limited.

The Company was established to participate in a joint venture for development of the Bongkot field. On 31 December 1996, BG Thailand Limited disposed of its interests in Bongkot and ceased trading. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

### **Results and Dividend**

The retained loss for the year ended 31 December 2011 of £1,000 (2010: £4,000 loss) has been transferred to reserves. The Directors do not propose to declare a dividend for the year ended 31 December 2011 (2010: £nil).

### **Directors**

The following served as Directors during the year:

G Hall  
C M O'Shea

### **Company Secretaries**

The following served as joint Company Secretaries during the year:

R L Dunn  
C S Inman  
A W McCulloch

**Resigned**

27 April 2012

### **Directors' insurance**

The ultimate parent undertaking has purchased insurance to cover the Directors against liabilities in relation to the Company.

### **Auditors**

The auditors are deemed to be re-appointed under Section 487 of the Companies Act 2006 and accordingly PricewaterhouseCoopers LLP (the "Auditors") remain in office.

### **Statement as to disclosure of information to auditors**

As required by Sections 418 and 419 of the Companies Act 2006, each of the Directors has approved this report and confirmed that, so far as he is aware, there is no relevant audit information (being information needed by the Auditors in connection with preparing their audit report) of which the Company's Auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

## **Directors' report for the year ended 31 December 2011 continued**

### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Annual Report and 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 year.

The Directors consider that in preparing the Financial Statements on pages 5 to 9 the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates and that all applicable accounting standards have been followed and that the Financial Statements have been prepared on the going concern basis. The Company has complied with UK disclosure requirements.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the Financial Statements comply with the Companies Act 2006.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors, having prepared the Financial Statements, have requested the Auditors to take whatever steps and undertake whatever inspections they consider to be appropriate for the purpose of enabling them to give their audit report.

The Directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

By order of the Board



**R L Dunn**  
Company Secretary

Date 16 July 12

Registered Office  
100 Thames Valley Park Drive  
Reading  
Berkshire  
RG6 1PT  
Registered in England & Wales No 2466384

## **Independent Auditors' report to the member of BG Thailand Limited**

We have audited the Financial Statements of BG Thailand Limited for the year ended 31 December 2011 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 Statement of Directors' responsibilities as set out on page 2, the directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements 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 member 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 Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements 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 Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on Financial Statements**

In our opinion the Financial Statements.

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its loss 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 Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

**Independent Auditors' report to the member of BG Thailand Limited**  
continued

**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, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements 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 the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report.



Bruce Collins  
(Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 20/07/12

**Profit and loss account for the year ended 31 December**

	<b>Notes</b>	<b>2011 £000</b>	<b>2010 £000</b>
Administrative expenses		<u>(1)</u>	<u>(4)</u>
<b>Loss on ordinary activities before taxation</b>	<b>3</b>	<b>(1)</b>	<b>(4)</b>
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Retained loss for the year</b>	<b>8, 9</b>	<b><u>(1)</u></b>	<b><u>(4)</u></b>

The results for the year are derived solely from continuing operations

There were no recognised gains and losses other than in the profit and loss account and, therefore, a separate statement of total recognised gains and losses has not been presented

There is no difference between the historical cost profits and losses and the results presented.

The notes on pages 7 to 9 form part of these Financial Statements

**Balance sheet as at 31 December**

	Notes	2011 £000	2010 £000
<b>Current assets</b>			
Debtors amounts falling due within one year	5	80,768	80,769
<b>Creditors</b> amounts falling due within one year	6	(38)	(38)
<b>Net assets</b>		<u>80,730</u>	<u>80,731</u>
<b>Capital and reserves</b>			
Called up share capital	7	84,001	84,001
Profit and loss account	8	(3,271)	(3,270)
<b>Equity shareholder's funds</b>	9	<u>80,730</u>	<u>80,731</u>

The notes on pages 7 to 9 form part of these Financial Statements

The Financial Statements on pages 5 to 9 were approved and authorised for issue by the Board of Directors and were signed on its behalf by



**G Hall**  
Director

Date 13 July 2012



## Notes to the Financial Statements

### 1 Ultimate Parent Undertaking

The immediate parent undertaking is BG Overseas Holdings Limited

The ultimate parent undertaking and controlling party is BG Group plc, which is the parent undertaking of the largest group to consolidate these Financial Statements. The smallest group into which the Company is consolidated is that of which BG Energy Holdings Limited is the parent undertaking. BG Energy Holdings Limited and BG Group plc are both registered in England and Wales. Copies of these consolidated accounts may be obtained from the Company Secretary, 100 Thames Valley Park Drive, Reading, Berkshire, RG6 1PT.

### 2 Accounting policies

#### Basis of preparation and accounting principles

These accounts have been prepared on the going concern basis and in accordance with applicable accounting standards in the United Kingdom, using historical cost principles. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### Exemptions

The Company has taken advantage of the exemptions available to wholly-owned UK subsidiaries under Financial Reporting Standard (FRS) 1 (Revised 1996) 'Cash Flow Statements', and accordingly has not prepared a cash flow statement, and within FRS 8 'Related Party Disclosures' from disclosure of transactions with other group companies.

#### Foreign currencies

Transactions in foreign currencies are translated into Pounds Sterling at average rates of exchange. Foreign currency monetary assets and liabilities are translated into pounds Sterling at the rates of exchange ruling at the balance sheet date. Differences arising from changes in exchange rates are taken to the profit and loss account in the year which they arise.

#### Deferred taxation

Provision is made in full, on an undiscounted basis, for the deferred tax arising on the difference between the accounting treatment and tax treatment for depreciation in respect of accelerated capital allowances and other timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

### 3 Loss on ordinary activities before taxation

Operating loss is stated after charging

	2011 £000	2010 £000
Amounts paid to the auditors		
Fees payable for other services	-	4

No Directors received emoluments in respect of their services to the Company during the year ended 31 December 2011 (2010: £nil). The Company had no employees during the year (2010: nil). The remuneration of the Auditors, amounting to £5,000 (2010: £4,700), has been borne by BG Energy Holdings Limited and has not been recharged to the Company.

**Notes to the Financial Statements continued****4 Taxation**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax</b>		
UK corporation tax charge at 26.5% (2010: 28%)	-	-
<b>Total current tax charge</b>	<u>-</u>	<u>-</u>
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities	(1)	(4)
Tax on ordinary activities at 26.5% (2010: 28%)	-	(1)
<b>Effects of</b>		
Expenses not allowable for tax purposes	-	1
<b>Current year tax charge</b>	<u>-</u>	<u>-</u>

Effective 1 April 2011, the applicable rate of UK corporation tax is reduced to 26%, with a further reduction in the UK corporation tax rate to 24% effective from 1 April 2012

**5 Debtors: amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<u>80,768</u>	<u>80,769</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment

**6 Creditors: amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<u>38</u>	<u>38</u>
	<u>38</u>	<u>38</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand

**7 Called up share capital**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised:</b>		
500,000,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<b>Allotted and fully paid:</b>		
84,001,000 ordinary shares of £1 each	<u>84,001</u>	<u>84,001</u>

**Notes to the Financial Statements continued****8 Reserves**

	<b>Profit and loss account £000</b>
As at 1 January 2011	(3,270)
Transfer from profit and loss account	<u>(1)</u>
<b>As at 31 December 2011</b>	<b><u>(3,271)</u></b>

**9 Reconciliation of movements in shareholder's funds**

	<b>2011 £000</b>	<b>2010 £000</b>
As at 1 January	<b>80,731</b>	80,735
Transfer from profit and loss account	<u>(1)</u>	<u>(4)</u>
<b>As at 31 December</b>	<b><u>80,730</u></b>	<b><u>80,731</u></b>