

BG Exploration and Production Limited
Annual Report and Financial Statements
For the year ended 31 December 2015



Company Registration Number: 2844788

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Directors' report for the year ended 31 December 2015

The Directors present their report and Financial Statements for BG Exploration and Production Limited (the 'Company') for the year ended 31 December 2015

The Company was incorporated on 13 August 1993 and is a wholly owned subsidiary of BG Intellectual Property Limited. The Company did not trade during the year and has not commenced to trade as at the date of this report

Reserves

There have been no movements in reserves during the year

Post balance sheet events

Shell combination

On 8 April 2015, the Boards of Royal Dutch Shell plc (Shell) and BG Group plc announced that they had reached agreement on the terms of a recommended cash and share offer to be made by Shell for the entire issued and to be issued share capital of BG Group plc to be effected by way of a Scheme of Arrangement under Part 26 of the Companies Act 2006 (the Scheme). On 27 January 2016, Shell shareholders voted to approve the combination and on 28 January 2016, BG Group plc shareholders voted to approve the Scheme at a court-convened meeting and to approve a special resolution to implement the Scheme, including amendments to the BG Group plc articles, at a general meeting of BG Group plc. Following a court hearing on 11 February 2016, the Scheme became effective on 15 February 2016.

On 30 March 2016, BG Group plc re-registered as a private limited company, BG Group Limited.

Directors

The following served as Directors during the year and up to the date of this report

C S Barry
R L Dunn

Company Secretaries

The following served as Company Secretary during the year and up to the date of this report

J B Miranda

Auditors

For the year ended 31 December 2015, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 (the 'Act') relating to dormant companies.

Directors' report for the year ended 31 December 2015 continued

By order of the Board



J B Miranda
Secretary

Date *19 April 2016*

Registered Office
100 Thames Valley Park Drive
Reading
Berkshire
RG6 1PT

Registered in England & Wales No 2844788

Balance sheet as at 31 December 2015

	Notes	2015 £	2014 £
Current assets			
Debtors amounts falling due within one year	3	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	4	2	2
Equity shareholder's funds	5	<u>2</u>	<u>2</u>

Audit Exemption statement

For the year ended 31 December 2015 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 ('the Act') relating to dormant companies

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act,
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 5 to 6 form part of these Financial Statements

The Financial Statements were approved by the Board of Directors and were signed on its behalf by



C S Barry
Director

Date 19.4.16

Notes to the Financial Statements

1. Ultimate parent undertaking

The immediate parent undertaking is BG Intellectual Property Limited

During the year, and up to the effective date of the Shell combination (see note 6), the ultimate parent undertaking and controlling party was BG Group plc, which was the parent undertaking of the largest group to consolidate these Financial Statements. The smallest group into which the Company was consolidated was that of which BG Energy Holdings Limited is the parent undertaking. With effect from 30 March 2016, BG Group plc re-registered as a private limited company BG Group Limited and BG Energy Holdings Limited are both registered in England and Wales. Copies of the Group consolidated accounts may be obtained from the Company Secretary, 100 Thames Valley Park Drive, Reading, Berkshire, RG6 1PT.

Following the Shell combination, the ultimate parent undertaking and controlling party is Royal Dutch Shell plc.

2. Accounting policies

Basis of preparation and accounting principles

In accordance with the transition provision of FRS 102 for dormant companies, the Company has elected to retain its existing UK GAAP accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until there is a change to such balances or the Company enters into new transactions.

These accounts have been prepared on the going concern basis and in accordance with applicable laws and 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.

The Company has taken advantage of the exemption in FRS 8 'Related Party Disclosures' from disclosure of transactions with other group companies.

Financial Instruments

All loans are stated at the fair value of the consideration paid/received less any repayments and if necessary, provisions for impairment.

3. Debtors: amounts falling due within one year

	2015 £	2014 £
Amounts owed by group undertakings	2	2

Amounts owed by group undertakings are unsecured, bear no interest and repayable on demand.

Notes to the Financial Statements continued**4. Called up share capital**

	2015	2014
	£	£
Allotted and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. Reconciliation of movements in shareholder's funds

	2015	2014
	£	£
As at 1 January and 31 December	<u>2</u>	<u>2</u>

6. Post balance sheet events**Shell combination**

On 8 April 2015, the Boards of Royal Dutch Shell plc (Shell) and BG Group plc announced that they had reached agreement on the terms of a recommended cash and share offer to be made by Shell for the entire issued and to be issued share capital of BG Group plc to be effected by way of a Scheme of Arrangement under Part 26 of the Companies Act 2006 (the Scheme). On 27 January 2016, Shell shareholders voted to approve the combination and on 28 January 2016, BG Group plc shareholders voted to approve the Scheme at a court-convened meeting and to approve a special resolution to implement the Scheme, including amendments to the BG Group plc articles, at a general meeting of BG Group plc. Following a court hearing on 11 February 2016, the Scheme became effective on 15 February 2016.

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