



15 Canada Square
London
United Kingdom
E14 5GL

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COMPANIES HOUSE

Statement of the independent auditor to Northern & Shell Limited for the purpose of section 92 (1) (c) of the Companies Act 2006

We have examined the balance sheet and related notes of Northern & Shell Limited as at 31 December 2017 which formed part of the financial statements for the year then ended and audited by us.

In our opinion, at 31 December 2017 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves.

Directors' responsibilities

The directors' responsibilities for preparing the balance sheet and related notes in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* are set out on page 7.

Auditor's responsibilities

Our responsibility is to form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date.

The purpose of our work and to whom we owe our responsibilities

This statement is made solely to the company in accordance with section 92 (1)(c) of the Companies Act 2006. Our work has been undertaken so that we as the company's auditor might state to the company those matters we are required to state to it in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work under section 92 (1)(c) of that Act, for this statement, or for the opinions we have formed.

Mark Prince
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
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9 July 2018