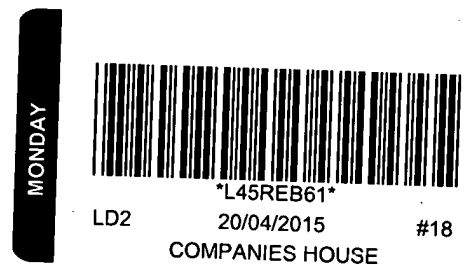


**Third Energy EBT Trustee Limited**  
(formerly Third Energy EBTTrustee Limited & Pacific Shelf 1740 Limited)

**Financial Statements**  
for the period ended 30 April 2014



Company Registration No. SC446812

**Third Energy EBT Trustee Limited**  
**(formerly Third Energy EBTTrustee Limited and Pacific Shelf 1740 Limited)**  
**Contents of the Financial Statements**  
**for the period ended 30 April 2014**

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**Third Energy EBT Trustee Limited**  
(formerly Third Energy EBTTrustee Limited and Pacific Shelf 1740 Limited)  
Company information  
for the period ended 30 April 2014

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**Directors**

R Valand  
DJ Robottom

**Secretary**

Pinsent Masons Secretarial Limited

**Registered office**

13 Queens Road  
Aberdeen  
AB15 4YL

**Registered number**

SC446812

**Independent auditor**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

# Third Energy EBT Trustee Limited

(formerly Third Energy EBTTrustee Limited and Pacific Shelf 1740 Limited)

## Directors' report

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The directors submit their report and the financial statements of Third Energy EBT Trustee Limited for the period from incorporation to 30 April 2014.

### Principal activities

The company is trustee of the Third Energy Employee Benefit Trust.

### Incorporation and change of name

The Company was incorporated on 4th April 2013 as Pacific Shelf 1740 Limited. On 14th June 2013 changed its name to Third Energy EBTTrustee Limited and then to Third Energy EBT Trustee Limited.

### Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company, and the Group of which it forms a part, will continue in operational existence for the foreseeable future.

The directors have reviewed the Group's forecasts for the period to March 2016 which incorporate all firm commitments in accordance with the Group's business plans. The directors believe that, with the continued support of its parent company, Third Energy Holdings Limited, the Company can continue as a going concern, and has the necessary funding available to ensure that it continues to trade on the going concern basis, for the reasonably foreseeable future.

### Directors

The directors who have held office since 4<sup>th</sup> April are set out below:

Mr R Connon (resigned 14<sup>th</sup> June 2013)  
Pinsent Masons Director Limited (resigned 14<sup>th</sup> June 2013)  
Mr R Valand (appointed 14th June 2013)  
Mr DJ Robottom (appointed 14th June 2013)

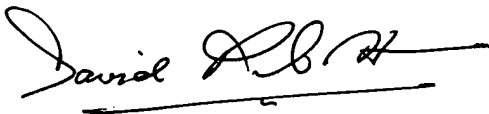
### Statement as to disclosure of information to the auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



David Robottom  
Director

13th April 2015

13 Queens Road  
Aberdeen  
AB15 4YL

# Third Energy EBT Trustee Limited

(formerly Third Energy EBTTrustee Limited and Pacific Shelf 1740 Limited)

## Directors' responsibilities in respect of Directors' Report and financial statements

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The directors are responsible for preparing the Directors' Report and the 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).

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 financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements 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 financial statements 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.

## Independent auditor's report to the members of Third Energy EBT Trustee Limited (formerly Pacific Shelf 1740 Limited)

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We have audited the financial statements of Third Energy EBT Trustee Limited (the Company) for the period from 4th April 2013 to 30th April 2014 set out on pages 5 to 9. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As more fully explained in the Director's Responsibilities Statement set out on page 3, 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.

### **Scope of the audit**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

### **Opinion on the 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 2013 and of the profit for the period 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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 parent company, 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Adrian Wilcox (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

15 Canada Square

London

E14 5GL

15 April 2015

# Third Energy EBT Trustee Limited

(formerly Third Energy EBTTrustee Limited and Pacific Shelf 1740 Limited)

Profit and loss account

for the period 4th April 2013 to 30 April 2014

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	<i>Notes</i>	2014 £
<b>Turnover</b>	<i>1</i>	3,198
Cost of sales		(32)
<b>Gross Profit</b>		<u>3,166</u>
Administration expenses		(1,655)
<b>Operating profit</b>	<i>2</i>	<u>1,511</u>
Interest receivable and similar income		3
<b>Profit on ordinary activities before taxation</b>		<u>1,514</u>
Tax on profit on ordinary activities	<i>3</i>	-
<b>Profit for the financial period</b>	<i>7</i>	<u><u>1,514</u></u>

The result for the period arises from the Company's continuing operations.

The Company has no other recognised gains or losses other than those passing through the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

# Third Energy EBT Trustee Limited

(formerly Third Energy EBTTrustee Limited and Pacific Shelf 1740 Limited)

Balance Sheet

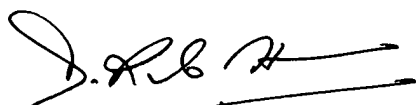
30 April 2014

Company Registration No. SC446812

	<i>Notes</i>	2014 £
<b>Current Assets</b>		
Debtors	4	182
Cash at bank and in hand		2,083
		<u>2,265</u>
<b>Creditors: Amounts falling due within one year</b>	5	(750)
<b>Net Current Assets</b>		<u>1,515</u>
<b>Net Assets</b>		<u><u>1,515</u></u>
<b>Capital and reserves</b>		
Called up share capital	6	1
Profit and loss account	7	1,514
<b>Shareholder's funds</b>	8	<u><u>1,515</u></u>

The notes on pages 7 to 9 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 13th April 2015 and are signed on its behalf by:



David Robottom  
Director



# Third Energy EBT Trustee Limited

(formerly Third Energy EBTTrustee Limited and Pacific Shelf 1740 Limited)

## Accounting policies

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### **Accounting policies**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

The company has taken advantage of the exemptions under Financial Reporting Standards 1 - Cash Flow Statements not to prepare a Cash Flow Statement as the company is included within the consolidated financial statements of Third Energy Holdings Limited.

### **Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The directors have reviewed the Group's forecasts for the period to March 2016 which incorporate all firm commitments in accordance with the Group's business plans. The directors believe that, with the continued support of its parent company, Third Energy Holdings Limited, the Group can continue as a going concern, and has the necessary funding available to ensure that it continues to trade on the going concern basis, for the reasonably foreseeable future.

As with any company placing reliance on another group company for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The financial statements do not include any adjustments that might apply if this assumption were to prove to be incorrect.

### **Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

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

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that the assets will be recovered.

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

### **Investments**

Investments are held at cost less any provision for impairment.

### **Impairment**

An estimate of the discounted future net revenues is made where there are indications of impairment and compared to the net capitalised expenditure. Where, in the opinion of the directors, there is impairment, tangible asset values are written down accordingly through the profit and loss account.

# Third Energy EBT Trustee Limited

(formerly Third Energy EBTTrustee Limited and Pacific Shelf 1740 Limited)

Notes to the financial statements  
for the year ended 30 April 2014

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## 1 Turnover

Turnover is wholly attributable to the principal activity of the Company and is generated within the United Kingdom.

## 2 Operating profit

2014

£

Operating profit is stated after charging/(crediting):

Auditor's remuneration

750

There were no employees during the year other than the directors. The directors' remuneration is paid by Third Energy Holdings Limited. The directors do not believe it is practical to apportion the remuneration between their services to this company and their services as directors of the parent company and fellow subsidiary companies.

## 3 Taxation

2014

£

### *Analysis of charge in the period*

Current tax - UK corporation tax on profits for the period

-

Deferred tax - origination and reversal of timing differences

-

Tax on profit on ordinary activities

-

### *Factors affecting tax charge in the period*

Profit on ordinary activities before taxation

1,514

Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 23.25%.

352

Group relief

(352)

Current tax charge

-

The 2013 Budget on 20th March 2013 announced that the UK corporation tax rate will reduce from 23% to 21% from 1st April 2014 and, further, reduce to 20% from 1st April 2015. These changes were substantively enacted on 2nd July 2013.

This will reduce the Company's future current tax charge accordingly and further reduce the deferred tax asset at 30th April 2014 (which has been calculated based on the rate of 20% substantively enacted at the balance sheet date).

# Third Energy EBT Trustee Limited

(formerly Third Energy EBTTrustee Limited and Pacific Shelf 1740 Limited)

Notes to the financial statements  
for the year ended 30 April 2014

<b>4 Debtors</b>	2014
	£
Amounts owed by group companies	1
Other debtors	181
	<u>182</u>
<b>5 Creditors: amounts falling due within one year</b>	2014
	£
Accruals and deferred income	750
	<u>750</u>
<b>6 Called up share capital</b>	2014
Ordinary shares of £1 each	No
Authorised	1
	<u>1</u>
	£
Allotted, issued and fully paid	1
	<u>1</u>
<b>7 Statement of movement on reserves</b>	2014
	£
On incorporation	-
Profit for the financial period	1,514
At 30 April 2014	<u>1,514</u>
<b>8 Reconciliation of movement in shareholder's funds</b>	2014
	£
Opening shareholders funds	-
Profit for the financial period	1,514
Share capital issued in the year	1
Closing shareholder's funds	<u>1,515</u>

## 9 Guarantees and other financial commitments

The company is a member of a VAT group and the net potential liability under the group registration as of 30 April 2014 was £nil.

## 10 Related party transactions

The Company has taken advantage of the exemption under Financial Reporting Standard No 8 not to disclose transactions between itself and other wholly owned Group companies.

## 11 Ultimate parent company

The immediate parent is Third Energy Holdings which is the smallest and largest group into which the Company is consolidated. Copies of the accounts of Third Energy Holdings Limited can be obtained from 7th Floor, Portland House, Bressenden Place, London SW1E 5BH.

In the opinion of the directors, the ultimate parent company of Third Energy Holdings Limited is Barclays PLC. There is no ultimate controlling party.