

Registration number: 5028627

# BG Norge Limited

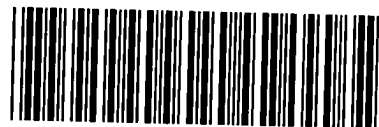
Annual Report

and

Financial Statements

For the year ended 31 December 2019

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## **BG Norge Limited**

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## **BG Norge Limited**

### **Directors' report for the year ended 31 December 2019**

The Directors present their report and the financial statements of BG Norge Limited (also referred to as the "Company") for the year ended 31 December 2019. The Company has taken advantage of the small companies' exemption available under section 415A and 414B of the Companies Act 2006 and has not prepared a strategic report nor given certain disclosures in the Directors' report from which it is exempt.

The Company is one of the entities within the "Shell Group". In this context the term "Shell Group" and "Companies of the Shell Group" or "Group companies" means companies where Royal Dutch Shell plc, either directly or indirectly, is exposed to, or has rights to, variable returns from its involvement with the Company and has the ability to affect those returns through its power over the Company. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Royal Dutch Shell plc, a company incorporated in England and Wales, 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 and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

The Directors' report and audited financial statements of the Company have been prepared in accordance with the Companies Act 2006.

#### **Future Outlook**

The Company has ceased its operations in 2017. The management does not intend to undertake alternate activities for the Company. Hence, the Company has been identified for liquidation. Consequently, the financial statements for the year ended 31 December 2019, have been prepared on a basis other than going concern basis.

#### **Directors of the Company**

The Directors, who held office during the year, and to the date of this report (except as noted) were as follows:

M W Eide

S L Ouellette (resigned 31 March 2020)

H E L Jones

The following directors were appointed after the year end:

A E Brocklebank (appointed 1 April 2020)

R J Maxwell (appointed 1 April 2020)

#### **Events after the end of the reporting period**

After the balance sheet date, we have seen macro-economic uncertainty with regards to prices and demand for oil, gas and products as a result of the COVID-19 (coronavirus) outbreak. Furthermore, recent global developments and uncertainty in oil supply in 2020 have caused further abnormally large volatility in financial markets. These developments are not expected to materially impact the recoverability of receivables from other Group companies.

## BG Norge Limited

### Directors' report for the year ended 31 December 2019 (continued)

#### Statement of Directors' responsibilities

The Directors acknowledge their responsibilities for preparing the Directors' report and the Company's financial statements in accordance with applicable laws 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

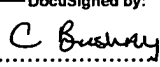
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

#### Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

18 November 2020

Approved by the Board on ..... and signed on its behalf by:

DocuSigned by:  
  
.....  
C Bushay 707CDD6326B34A6...

Authorised signatory for  
Shell Corporate Secretary Limited  
Company secretary

## **Independent Auditor's report to the Member of BG Norge Limited**

### **Opinion**

We have audited the financial statements of BG Norge Limited (the "Company") for the year ended 31 December 2019, which comprise the Profit and loss account, Balance sheet, Statement of changes in equity, and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 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 requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter - financial statements prepared on a basis other than going concern**

We draw attention to note 1 of the financial statements, which explains that the Directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1.

Our opinion is not modified in respect of this matter.

## **Independent Auditor's report to the Member of BG Norge Limited (continued)**

### **Other information**

The other information comprises the information included in the annual report set out on pages 1 to 2, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

## Independent Auditor's report to the Member of BG Norge Limited (continued)

### Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities 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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

.....  
Neil Warnock (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
Belfast

23 November 2020  
Date:.....

## BG Norge Limited

### Profit and loss account for the year ended 31 December 2019

#### Discontinued operations

	Note	2019 £ 000	2018 £ 000
Other (expense)/income		<u>(2)</u>	<u>58</u>
<b>OPERATING (LOSS)/PROFIT</b>	4	<b>(2)</b>	<b>58</b>
Profit/(loss) on disposal of tangible fixed assets		<u>1</u>	<u>(2)</u>
<b>(LOSS)/PROFIT BEFORE INTEREST AND TAXATION</b>		<b>(1)</b>	<b>56</b>
Interest receivable and similar income	3	<u>-</u>	<u>37</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(1)</b>	<b>93</b>
Tax on (loss)/profit	6	<u>(147)</u>	<u>98</u>
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b><u>(148)</u></b>	<b><u>191</u></b>

The loss for the current year and the profit for the prior year are equal to the total comprehensive income and accordingly a statement of comprehensive income has not been presented.

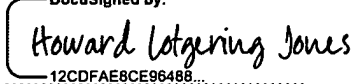


**BG Norge Limited**

**(Registration number: 5028627)**  
**Balance sheet as at 31 December 2019**

	Note	2019 £ 000	2018 £ 000
<b>Current assets</b>			
Debtors	7	<u>39,961</u>	<u>35,620</u>
		39,961	35,620
<b>Creditors: Amounts falling due within one year</b>	8	<u>(4,489)</u>	<u>-</u>
<b>Net current assets</b>		<u>35,472</u>	<u>35,620</u>
<b>Total assets less current liabilities</b>		<u>35,472</u>	<u>35,620</u>
<b>Net assets</b>		<u>35,472</u>	<u>35,620</u>
<b>Equity</b>			
Called up share capital	9	1,000	1,000
Profit and loss account		<u>34,472</u>	<u>34,620</u>
<b>Total equity</b>		<u>35,472</u>	<u>35,620</u>

The financial statements on pages 6 to 17 were authorised for issue by the Board of Directors on 18 November 2020 and signed on its behalf by:

DocuSigned by:  
  
12CDFAE8CE96488  
H E L Jones  
Director

**BG Norge Limited**

**Statement of changes in equity for the year ended 31 December 2019**

	<b>Called up share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
<b>Balance as at 01 January 2018</b>	<b>1,000</b>	<b>34,429</b>	<b>35,429</b>
Profit for the year	-	191	191
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>191</b>	<b>191</b>
<b>Balance as at 31 December 2018</b>	<b>1,000</b>	<b>34,620</b>	<b>35,620</b>
<b>Balance as at 01 January 2019</b>	<b>1,000</b>	<b>34,620</b>	<b>35,620</b>
Loss for the year	-	(148)	(148)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(148)</b>	<b>(148)</b>
<b>Balance as at 31 December 2019</b>	<b>1,000</b>	<b>34,472</b>	<b>35,472</b>

## **BG Norge Limited**

### **Notes to the financial statements for the year ended 31 December 2019**

#### **General information**

The Company is a private company limited by share capital incorporated in England and Wales. The address of its registered office is: Shell Centre, London, SE1 7NA, United Kingdom.

#### **1 Accounting policies**

##### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework, which involves the application of International Financial Reporting Standards (“IFRS”) with a reduced level of disclosure. The financial statements have been prepared under the historical cost convention, except for certain items measured at fair value, and in accordance with the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, except for the adoption of IFRS 16 and IFRIC 23.

As described in the Director's report, in light of the Company's expected dissolution, these financial statements have been prepared on other than going concern basis. This has resulted in all assets and liabilities being classified as short term as the intention is to settle all balances within 12 months after the reporting date. There are no material impact on the measurement or recognition of balances arising from the preparation of accounts on a basis other than going concern.

##### **Change in accounting policy**

##### **New standards applied**

The adoption of IFRS 16 and IFRIC 23 has had no impact on the Company's retained earnings or balance sheet as at 1 January 2019.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

## BG Norge Limited

### Notes to the financial statements for the year ended 31 December 2019 (continued)

#### 1 Accounting policies (continued)

The following exemptions from the disclosure requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1 'Presentation of financial statements';
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - (i) 10(d), (statement of cash flows);
- IAS 7, 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraphs 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

#### Consolidation

The immediate parent company is BG International Limited.

The ultimate parent company and controlling party is Royal Dutch Shell plc, which is incorporated in England and Wales. Royal Dutch Shell plc is the parent undertaking of the smallest and largest group to consolidate these financial statements.

The consolidated financial statements of Royal Dutch Shell plc are available from:

Royal Dutch Shell plc

Tel: +31 888 800 844

email: [order@shell.com](mailto:order@shell.com)

Registered office: Shell Centre, London, SE1 7NA

#### Taxation

Tax is recognised in profit or loss, except that tax attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income or directly in equity.

## **BG Norge Limited**

### **Notes to the financial statements for the year ended 31 December 2019 (continued)**

#### **1 Accounting policies (continued)**

##### **Current tax**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date 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.

##### **Foreign currency translation**

###### **(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Pounds Sterling (£), which is also the Company's functional currency.

###### **(ii) Transaction and balances**

Income and expense items denominated in foreign currencies are translated into £ at the rate ruling on their transaction date.

Monetary assets and liabilities recorded in foreign currencies have been expressed in £ at the rates of exchange ruling at the year end. Differences on translation are included in the profit and loss account. Non-monetary assets and liabilities denominated in a foreign currency are translated using exchange rates at the date of the transaction. No subsequent translations are made once this has occurred.

## BG Norge Limited

### Notes to the financial statements for the year ended 31 December 2019 (continued)

#### 1 Accounting policies (continued)

##### Financial instruments

##### Financial assets

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets.

A financial asset is measured at amortised cost if the objective of the business model is to hold the financial asset in order to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. Financial assets at amortised cost are initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently the financial asset is measured using the effective interest method less any impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. All equity instruments and other debt instruments are recognised at fair value. For equity instruments, on initial recognition, an irrevocable election (on an instrument-by-instrument basis) can be made to designate these as at FVOCI (without recycling to profit and loss) instead of FVTPL. Dividends received on equity instruments are recognised as other income in profit or loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

##### Impairment of financial assets

The impairment requirements for expected credit losses are applied to financial assets measured at amortised cost, financial assets measured at FVOCI and financial guarantees contracts to which IFRS 9 is applied and that are not accounted for at FVTPL and lease debtors under IFRS 15 that give rise to a conditional right to consideration. If the credit risk on the financial asset has increased significantly since initial recognition, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses. In other instances, the loss allowance for the financial asset is measured at an amount equal to the twelve month expected credit losses (ECLs). Changes in loss allowances are recognised in profit and loss. For trade debtors that do not contain a significant financing component, the simplified approach is applied recognising expected lifetime credit losses from initial recognition.

##### Financial liabilities

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL, such as instruments held for trading, or the Company has opted to measure them at FVTPL. Debt and trade creditors are recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost. Interest expense on debt is accounted for using the effective interest method and is recognised in income.

## BG Norge Limited

### Notes to the financial statements for the year ended 31 December 2019 (continued)

#### 1 Accounting policies (continued)

##### Netting off policy

Balances with other companies of the Shell Group are stated gross, unless both of the following conditions are met:

- Currently there is a legally enforceable right to set off the recognised amounts; and
- There is intent either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 2 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### Provision for expected credit losses of debtors

For intra-group debtors, the Company uses an internal credit rating to determine the probability of default. Internal credit ratings are based on methodologies adopted by independent credit rating agencies.

#### 3 Interest receivable and similar income

	2019 £ 000	2018 £ 000
Profit on currency translation	-	37
	<u>-</u>	<u>37</u>

#### 4 Operating (loss)/profit

The Company had no employees during 2019 (2018: none).

None of the Directors received any emoluments (2018: none) in respect of their services to the Company.

## BG Norge Limited

### Notes to the financial statements for the year ended 31 December 2019 (continued)

#### 5 Auditor's remuneration

The Auditor's remuneration of £2,355 (2018: £4,240) in respect of the statutory audit was borne by another group entity for both the current and preceding years.

Fees paid to the Company's auditor and its associates for non-audit services to the Company itself are not disclosed in the individual financial statements of the Company because the Royal Dutch Shell plc consolidated financial statements are required to disclose such fees on a consolidated basis.

#### 6 Tax on (loss)/profit

##### Tax charge/(credit) in the profit and loss account

The tax charge for the year of £147,000 (2018: credit of £98,000) is made up as follows:

	<b>2019</b>	<b>2018</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Current taxation</b>		
UK corporation tax	-	8
UK corporation tax adjustment to prior periods	147	(106)
<b>Total current tax charge/(credit)</b>	<b>147</b>	<b>(98)</b>
<b>Total deferred tax charge</b>	<b>-</b>	<b>-</b>
<b>Tax charge/(credit) in the profit and loss account</b>	<b>147</b>	<b>(98)</b>



## BG Norge Limited

### Notes to the financial statements for the year ended 31 December 2019 (continued)

#### 6 Tax on (loss)/profit (continued)

##### Reconciliation of total tax charge/(credit)

The tax on loss before tax for the year differs from the standard rate of corporation tax in the UK of 19% (2018 - 19%).

The differences are reconciled below:

	<b>2019</b>	<b>2018</b>
	<b>£ 000</b>	<b>£ 000</b>
Loss/(profit) before tax	<b>1</b>	<b>(93)</b>
Tax on loss/(profit) calculated at standard rate (2019- 19%) (2018- 19%)	-	18
<b>Effects of:</b>		
Income exempt from taxation	-	(10)
Adjustments in respect of prior periods	147	(106)
<b>Total tax charge/(credit)</b>	<b>147</b>	<b>(98)</b>

UK Finance Act (No 2) Act 2015 which introduced reductions in the UK corporation tax rate to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020 was enacted on 15 November 2015.

UK Finance Act 2016 which introduced further reductions in the UK corporation tax rate to 17% effective 1 April 2020 was enacted on 15 September 2016.

On 11 March 2020, the UK government announced that the rate applicable from 1 April 2020 would be maintained at 19% and this was substantively enacted on 17 March 2020.

## BG Norge Limited

### Notes to the financial statements for the year ended 31 December 2019 (continued)

#### 7 Debtors

##### Debtors: amounts due within one year

	<b>2019</b>	<b>2018</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts owed by Group undertakings:		
Parent undertakings	13,333	8,214
Fellow subsidiary undertakings	-	2
Tax receivable	<u>26,628</u>	<u>27,404</u>
	<u><b>39,961</b></u>	<u><b>35,620</b></u>

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

The Company has recorded all financial assets at amortised cost.

#### 8 Creditors: amounts falling due within one year

	<b>2019</b>	<b>2018</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts owed to Group undertakings		
Fellow subsidiary undertakings	<u>4,489</u>	<u>-</u>
	<u><b>4,489</b></u>	<u><b>-</b></u>

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

The Company has recorded all financial liabilities at amortised cost.

## BG Norge Limited

### Notes to the financial statements for the year ended 31 December 2019 (continued)

#### 9 Called up share capital

##### Allotted, called up and fully paid shares

	No.	2019 £ 000	No.	2018 £ 000
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000</u>	<u>1,000,000</u>	<u>1,000</u>

#### 10 Events after the end of the reporting period

After the balance sheet date, we have seen macro-economic uncertainty with regards to prices and demand for oil, gas and products as a result of the COVID-19 (coronavirus) outbreak. Furthermore, recent global developments and uncertainty in oil supply in 2020 have caused further abnormally large volatility in financial markets. These developments are not expected to materially impact the recoverability of receivables from other Group companies.