

# **BG Group Employee Shares Trustees Limited**

## **Annual Report and Financial Statements**

**For the year ended 31 December 2012**



**Company Registration Number: 3167150**

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## **Directors' report for the year ended 31 December 2012**

The Directors present their report and the audited Financial Statements for BG Group Employee Shares Trustees Limited for the year ended 31 December 2012. 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 Group Employee Shares Trustees Limited (the "Company") was incorporated on 27 February 1996 and is a wholly owned subsidiary of BG Energy Holdings Limited.

The Company was established to act as the trustee of the BG Group Employee Profit Sharing Scheme (the 'Scheme'), an Inland Revenue approved employee share scheme established for the benefit of employees of participating subsidiary undertakings of BG Group plc in accordance with the terms of the Trust Deed and Rules dated 13 March 2000. The Scheme ceased to operate in 2002 with the last transfer to participants taking place in April 2004.

No shares have been awarded to participants under the Scheme since 2001 and as the Scheme ceased to operate in 2002, no further awards will be made. All shares appropriated by the Trust have now been transferred to participants.

### **Results and dividend**

The Company has no income for the year ended 31 December 2012 (2011: £nil). Each participating company covenants to pay all of the costs and expenses incurred by the trustees in the establishment, operation and determination of the Scheme.

The Directors do not propose to declare a final dividend in respect of the year ended 31 December 2012 (2011: £nil).

### **Directors**

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

	<b>Appointed</b>	<b>Resigned</b>
C Barry	22 July 2013	
R L Dunn	23 April 2012	
C S Inman		22 July 2013
A W McCulloch		27 April 2012

### **Company Secretaries**

The following served as joint Company Secretaries during the year and up to the date of this report:

	<b>Appointed</b>	<b>Resigned</b>
C Barry	22 July 2013	
R L Dunn		
C S Inman		22 July 2013
A W McCulloch		27 April 2012

### **Directors' insurance**

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

## **Directors' report for the year ended 31 December 2012 continued**

### **Derivative financial instruments**

The Company did not transact in any derivative financial instruments during the year. Full details of the BG Group policies and procedures surrounding financial instruments and details of such transactions can be found in the BG Group plc's Annual Report and Accounts 2012.

### **Auditors**

The term of PricewaterhouseCoopers LLP (the "Auditors") as the Company's auditors expires upon the giving of their audit report. The Board has resolved to put forward a written resolution to the sole shareholder of the Company pursuant to Section 514 of the Companies Act 2006 appointing Ernst & Young LLP as their replacement.

### **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 she 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 she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

### **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 6 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 a 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 take whatever steps and undertake whatever inspections they consider to be appropriate for the purpose of enabling them to give their audit report.

**Directors' report for the year ended 31 December 2012 continued**

**Statement of Directors' responsibilities continued**

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

A handwritten signature in black ink, appearing to read 'C S Barry', with a stylized, cursive script.

**C S Barry**  
Company Secretary

Date 18 March 2014

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

Registered in England & Wales No 3167150

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**Independent Auditors' report to the member of BG Group Employee Shares Trustees Limited**

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We have audited the Financial Statements of BG Group Employee Shares Trustees Limited for the year ended 31 December 2012 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 pages 2 and 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.

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 2012 and of its result 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 Group Employee Shares Trustees 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



William Winter  
(Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date 19 March 2014

### **Profit and loss account for the year ended 31 December 2012**

The Company has not traded during the financial year, has received no income (2011 £nil) and incurred no expenditure (2011 £nil). Consequently, during the year, the Company has made neither a profit nor a loss (2011 £nil) and nor were there any recognised gains or losses (2011 £nil).

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

The notes on pages 8 to 9 form part of these Financial Statements.



**Balance sheet as at 31 December 2012**

	Notes	2012 £	2011 (restated)* £
<b>Current assets</b>			
Debtors amounts falling due within one year	4	1	1
Cash at bank	5	<u>29,391</u>	<u>29,391</u>
		<b>29,392</b>	<b>29,392</b>
<b>Creditors amounts falling due within one year</b>	6	<u>(29,391)</u>	<u>(29,391)</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<b>1</b>	<b>1</b>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	7	<u>1</u>	<u>1</u>
<b>Equity shareholder's funds</b>	9	<u>1</u>	<u>1</u>

The notes on pages 8 to 9 form part of these Financial Statements

\* Comparative amounts have been restated to correct balances due in respect of unclaimed dividends and related balances

The Financial Statements on pages 6 to 9 were approved and authorised for issue by the Board of Directors and were signed on its behalf by



**C S Barry**  
Director

Date 18 March 2014

## Notes to the Financial Statements

### 1 Ultimate parent undertaking

The immediate parent undertaking is BG Energy 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 law 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, and within FRS 8 'Related Party Disclosures' from disclosure of transactions with other group companies.

The Company has taken advantage of the exemption under FRS 25 'Financial Instruments - Presentation', and has not disclosed information required by that standard, as the consolidated financial statements of BG Group plc (the Company's ultimate parent undertaking), in which the Company is included, provide equivalent disclosures for the Group under IFRS 7 'Financial Instruments Disclosures'.

### 3 Operating result

The Company has no income and under the provisions of the Trust Deed and Rules dated 13 March 2000 all costs and expenses of the trustees (including the audit fee) are met by each of the participating companies and are not recharged to the company.

No Directors received emoluments in respect of their services to the Company during the year ended 31 December 2012 (2011: £nil). The Company had no employees during the year (2011: nil).

The remuneration of the Auditors, amounting to £2,400 (2011: £2,400), has been borne by BG Energy Holdings Limited and has not been recharged to the Company.

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

	2012	2011 (restated)
	£	£
Amounts owed by other group undertakings	<u>1</u>	<u>1</u>

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

## Notes to the Financial Statements continued

### 5 Cash at bank

At 31 December 2012 and 2011, cash at bank was held in restricted accounts on behalf of the trust

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

	2012	2011 (restated)
	£	£
Unclaimed dividends owed to participants (i)	17,151	17,385
Amounts owed by other group undertakings	12,240	12,006
	<u>29,391</u>	<u>29,391</u>

(i) Dividends due to participants in the Scheme who have not claimed the dividend

### 7 Called up share capital

	2012	2011 (restated)
	£	£
<b>Allotted:</b>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

### 8 Reserves

The Company had no reserves as at 1 January 2012 and 31 December 2012

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

	2012 £	2011 (restated) £
<b>As at 1 January and 31 December</b>	<u>1</u>	<u>1</u>