

**Registered Number SC183241**

**Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)**  
**Annual Report and Financial Statements**  
**for the year ended 31 December 2011**

FRIDAY



\*S1C3KCMG\*

SCT

29/06/2012

#510

COMPANIES HOUSE

## **Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)**

---

Registered No: SC183241

### **Directors**

PI Hedley  
P de Leeuw  
JL Roger

### **Company Secretary**

Centrica Secretaries Limited

### **Independent Auditors**

PricewaterhouseCoopers LLP  
32 Albyn Place  
Aberdeen  
AB10 1YL

### **Solicitors**

Stronachs  
34 Albyn Place  
Aberdeen  
AB10 1FW

### **Registered office**

5th Floor  
IQ Building  
15 Justice Mill Lane  
Aberdeen  
AB11 6EQ

# **Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)**

## **Annual Report and Financial Statements for the year ended 31 December 2011**

### **Contents**

Directors' Report for the year ended 31 December 2011.....	1
Independent Auditors' Report to the Members of Centrica Production Trustees Limited (formerly Venture Production Trustees Limited) .....	4
Income Statement for the year ended 31 December 2011.....	6
Statement of Changes in Equity for the year ended 31 December 2011.....	7
Balance Sheet as at 31 December 2011.....	8
Notes to the Financial Statements.....	9

# **Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)**

## **Directors' report for the year ended 31 December 2011**

The Directors present their annual report and audited financial statements of Centrica Production Trustees Limited (formerly Venture Production Trustees Limited) (the 'Company') for the year ended 31 December 2011.

### **Business review and future developments**

On 12 September 2011 the Company changed its name to Centrica Production Trustees Limited.

During 2011 all intercompany receivable balances were settled. As a result it is envisaged that Centrica Production Trustees Limited (formerly Venture Production Trustees Limited) will be classed as non-trading from now on.

### **Principle risks and uncertainties**

The Directors of the Company have not identified any risks or uncertainties related to the Company's financial statements or activity.

### **Results and dividends**

The Company's profit for the year amounted to £ 2,034 (2010: loss £ 45) and will be transferred to reserves. The Directors do not propose the payment of a dividend (2010: nil).

### **Financial position**

The financial position of the Company is presented in the balance sheet on page 8. Shareholder deficit at 31 December 2011 was £180 (2010: £2,214).

### **Directors**

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

PI Hedley	(appointed 01 September 2011)
P de Lecuw	(appointed 11 May 2011)
NW Maddock	(resigned 09 June 2011)
JL Roger	

# **Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)**

## **Directors' report for the year ended 31 December 2011 (continued)**

### **Statement of Directors' responsibilities**

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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, 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.

### **Directors' and officers' liability**

Directors' and officers' liability insurance has been purchased by Centrica plc, and was in place throughout the year under review. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

### **Political and charitable donations**

The Company made no political or charitable donations during the year (2010: nil).

### **Disclosure of information to auditors**

Each of the Directors who held office at the date of approval of this Directors' report confirm that so far as they are aware there is no relevant audit information of which the Company's auditors are unaware and they have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Centrica Production Trustees Limited (formerly Venture Production  
Trustees Limited)**

**Directors' report for the year ended 31 December 2011 (continued)**

**Auditors**

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

This report was approved by the Board on 12 June 2012.



For and on behalf of  
Centrica Secretaries Limited  
Company Secretary

Company registered in Scotland No. SC183241

Registered office:  
5th Floor  
IQ Building  
15 Justice Mill Lane  
Aberdeen  
AB11 6EQ

# **Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)**

## **Independent Auditors' Report to the Members of Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)**

We have audited the financial statements of Centrica Production Trustees Limited (formerly Venture Production Trustees Limited) for the year ended 31 December 2011 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

As explained more fully in the Directors' Responsibilities Statement 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. 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 members 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.

### **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 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of 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.

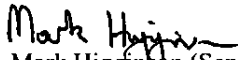
**Centrica Production Trustees Limited (formerly Venture Production  
Trustees Limited)**

**Independent Auditors' Report to the Members of Centrica Production Trustees Limited  
(formerly Venture Production 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.



Mark Higginson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Aberdeen  
12 June 2012



# Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)

## Income Statement for the year ended 31 December 2011

	Notes	2011 £	2010 £
Other income		2,081	-
<b>Operating Profit</b>	2	<b>2,081</b>	-
Finance expense	3	(47)	(45)
<b>Profit / (Loss) before taxation</b>		<b>2,034</b>	<b>(45)</b>
<b>Taxation</b>	4	-	-
<b>Profit / (Loss) for the financial year</b>	8	<b>2,034</b>	<b>(45)</b>

All items dealt with in arriving at the profit for the year relate to discontinued activities.

No separate Statement of Comprehensive Income has been prepared as all such gains and losses have been incorporated into the Income Statement above.

The notes on page 9 to 13 are an integral part of these financial statements.

# Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)

## Statement of Changes in Equity for the year ended 31 December 2011

	Share Capital £	Retained deficit £	Total equity £
Balance at 1 January 2010	1	(2,170)	(2,169)
Loss for the year	-	(45)	(45)
Balance at 31 December 2010	1	(2,215)	(2,214)
Profit for the year	-	2,034	2,034
Balance at 31 December 2011	1	(181)	(180)

The notes on page 9 to 13 are an integral part of these financial statements.

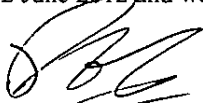
# Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)

## Balance Sheet as at 31 December 2011

	Notes	2011 £	2010 £
<b>Liabilities:</b>			
<b>Current liabilities</b>			
Trade and other payables	5	(180)	(2,214)
<b>Net current liabilities</b>		(180)	(2,214)
<b>Net liabilities</b>		(180)	(2,214)
<b>Shareholder's equity</b>			
Called up share capital	7	1	1
Retained deficit	8	(181)	(2,215)
<b>Total shareholder's deficit</b>		(180)	(2,214)

The notes on page 9 to 13 are an integral part of these financial statements.

The financial statements on pages 6 to 13 were approved and authorised for issue by the Board of Directors on 12 June 2012 and were signed on its behalf by:

  
PI Hedley  
Director

Registered Number: SC183241

# **Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)**

## **Notes to the Financial Statements for the year ended 31 December 2011**

### **1. Accounting Policies**

#### **Basis of Preparation**

These financial statements have been prepared in accordance with IFRS and IFRIC interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 2006, applicable to companies reporting under IFRS. The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain financial assets and liabilities held for trading. A summary of the more important Company accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year.

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

#### **Disclosure of impact of new and future accounting standards**

The Company has not adopted any standards, amendments and interpretations which are effective on 1 January 2011, or early adopted any standards, amendments and interpretations that are issued but not effective for financial year beginning 1 January 2011,

#### **Fundamental Accounting Concept**

The Company had net current liabilities of £180 (2010: £2,214) at the balance sheet date. The financial statements have been prepared as a going concern basis, as Centrica plc intends to support the Company to meet its obligations as they fall due.

#### **Cash Flow Statement**

All payments made during the period regarding Centrica Production Trustees Limited (formerly Venture Production Trustees Limited), were met by fellow group companies through intercompany accounts. As shown there have been no cash movements during the year, thus no cash flow statement has been presented.

#### **Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, for the acquisition of a business, are included in the cost of acquisition as part of the purchase consideration. Dividends on ordinary shares are not recognised as a liability or charged to equity until they have been declared.

#### **Taxation**

The tax charge represents the sum of tax currently payable and deferred tax. Tax currently payable is based on the taxable profit for the year. Taxable profit differs from the profit reported in the income statement due to items that are not taxable or deductible in any period and also due to items that are taxable or deductible in a different period. The Company's liability for current tax is calculated using tax rates enacted or substantively enacted at the balance sheet date.

# Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)

## Notes to the Financial Statements for the year ended 31 December 2011 (continued)

### 1. Accounting Policies (continued)

#### Taxation (continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction effects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantively enacted, by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Tax losses are surrendered or claimed in the form of group relief without consideration being received or paid accordingly. The group relief amount is recorded separately within the debtors and creditors amounts in the balance sheet, as applicable, and is calculated by applying the tax rate enacted or substantially enacted at the balance sheet date to the loss amount.

### 2. Operating Loss

The Company audit fee is paid for by Centrica Production Limited, the parent undertaking. The fee attributable to the Company is £5,000 (2010: £5,000).

No remuneration was paid to the Directors during the year in respect of their services to the Company (2010: nil).

The Company had no employees during the year (2010: nil).

### 3. Finance expense

	2011	2010
	£	£
Finance expense		
Interest payable to immediate parent undertaking	47	45

### 4. Taxation

There is nil (2010: nil) tax charge during the year.

The standard rate of corporation tax is 26.5% (2010: 28%).

The tax for the financial year is lower (2010: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2011	2010
	£	£
Profit / (loss) on ordinary activities before tax	2,034	(45)
Tax @ 26.5% (2010: 28%)	539	(13)
Effects of		
Expenses not deductible / (items not taxable)	(559)	-
Group relief not paid for	20	13
Total taxation charge	-	-

# Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)

## Notes to the Financial Statements for the year ended 31 December 2011 (continued)

### 4. Taxation (continued)

A number of changes to the UK corporation tax system were announced in the March 2011 Budget and the March 2012 Statements. The main rate of corporation tax was reduced from 28% to 26% from 1 April 2011 and was substantively enacted on 29 March 2011. A further reduction to 25% from 1 April 2012 was substantively enacted on 5 July 2011 and a further reduction to 24% from 1 April 2012 was substantively enacted on 26 March 2012. Further reductions to the main rate are proposed to further reduce the rate by 1% per annum to 22% by 1 April 2014. The impact of these proposed changes on the financial statements would be nil since the company has no deferred tax balances.

### 5. Trade and other payables

	2011 £	2010 £
<b>Amounts falling due within one year:</b>		
Amounts due to immediate parent undertaking	180	2,199
Amounts due to group undertakings	-	15
	<b>180</b>	<b>2,214</b>

Interest at a rate of base plus 1.5% (2010: base plus 1.5%) was generated on amounts due to the immediate parent undertaking, and was unsecured and repayable on demand. As a result of the transfer of assets to Centrica Production Limited, the amount due to the immediate parent undertaking has been converted to a non-interest bearing loan.

2010: Amounts due to group undertakings were interest free, unsecured and repayable on demand.

### 6. Financial instruments

#### Maturity of financial liabilities

The Directors of the Company have not identified any risks or uncertainties related to the Company's financial statements or activity.

#### Fair value of non-derivative financial assets and financial liabilities

The following table provides a comparison by category of the book values and the fair values of the Company's financial assets and financial liabilities at the balance sheet date.

	Book Value 2011 £	Fair Value 2011 £	Book Value 2010 £	Fair Value 2010 £
<b>Fair value of financial assets and financial liabilities held or issued to finance the Company's operations:</b>				
Trade and other payables (Note 5)	(180)	(180)	(2,214)	(2,214)

# Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)

## Notes to the Financial Statements for the year ended 31 December 2011 (continued)

### 6. Financial instruments (continued)

#### Maturity of financial liabilities

The following table sets forth details of the financial liabilities which will be settled on a net basis into relevant maturity groupings as at 31 December 2011 and 2010. The amounts disclosed in the table are the contractual cash flows including interest payments at the applicable rate.

	Due in less than 1 year	Due in 1 to 2 years	Due in 2 to 5 years	Due after 5 years	Total
	£	£	£	£	£
<b>As at 31 December 2011:</b>					
<b>Current liabilities</b>					
Trade and other payables	(180)	-	-	-	(180)
<b>Total current liabilities</b>	<b>(180)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(180)</b>

	Due in less than 1 year	Due in 1 to 2 years	Due in 2 to 5 years	Due after 5 years	Total
	£	£	£	£	£
<b>As at 31 December 2010:</b>					
<b>Current liabilities</b>					
Trade and other payables	(2,214)	-	-	-	(2,214)
<b>Total current liabilities</b>	<b>(2,214)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,214)</b>

### 7. Called up share capital

	2011 £'000	2010 £'000
<b>Allotted and fully paid:</b>		
1 Ordinary share of £1	1	1

The Company has taken advantage of the provisions of the Companies Act 2006 (the 'Act') to abolish the requirement to have an authorised share capital. A Special Resolution was passed by the Company's sole member on 13 January 2010 to delete all provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Act, were treated as provisions of the Company's Articles of Association and then by adopting new Articles of Association.

### 8. Retained deficit

	£
At 1 January 2010	(2,170)
Loss for the year	(45)
At 1 January 2011	(2,215)
Profit for the year	2,034
<b>At 31 December 2011</b>	<b>(181)</b>

# **Centrica Production Trustees Limited (formerly Venture Production Trustees Limited)**

## **Notes to the Financial Statements for the year ended 31 December 2011 (continued)**

### **9. Related party transactions**

#### *Centrica Production Limited*

Centrica Production Limited is a holding company of a number of subsidiary undertakings and is a wholly-owned subsidiary of Centrica plc. Amounts due to Centrica Production Limited amounted to £180 (2010: £2,199) are shown in Note 5. Interest of £47 (2010: £45) was charged on this balance during the year. During 2011 a balance of £2,096 (2010: £nil) was written back to the Income Statement as part of the process to convert Centrica Production Trustees Limited (formerly Venture Production Trustees Limited) to a non-trading entity.

#### *Centrica Production (Services) Limited*

Centrica Production (Services) Limited is a wholly owned subsidiary of Centrica Production Limited. Amounts due to Centrica Production (Services) Limited amounted to £nil (2010: £15) are shown in Note 5. During 2011 a balance of £15 (2010: £nil) was written back to the Income Statement as part of the process to convert Centrica Production Trustees Limited (formerly Venture Production Trustees Limited) to a non-trading entity.

### **10. Ultimate parent undertaking**

The Company's immediate parent undertaking is Centrica Production Limited, a company registered in Scotland.

Centrica plc, a company registered in England and Wales, is the parent company of the smallest and largest group to consolidate their financial statements. Copies of Centrica plc consolidated financial statements can be obtained from [www.centrica.com](http://www.centrica.com).