

SHELL CORPORATE SECRETARY LIMITED

DIRECTORS' REPORT

AND ACCOUNTS

2002

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SHELL CORPORATE SECRETARY LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and accounts for the year ended 31st December 2002.

DIRECTORS

The Directors of the Company during the year ended 31st December 2002 were as follows:

Shell Corporate Director Limited

Directors' interests in shares, pursuant to the Companies Act 1985, are set out in Note 2 to the accounts.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company is dormant within the meaning of Section 249AA(1) of the Companies Act 1985.

The Company has carried on no business activity during the year and accordingly there is no Profit and Loss Account to lay before the Members.

No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future.

The Directors recommend that no dividend be paid for the year ended 31st December 2002.

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR PREPARATION OF THE FINANCIAL STATEMENTS

The Companies Act 1985 requires the Directors to prepare accounts for each financial year which 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 accounts, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

ELECTIVE REGIME

The Company has passed an Elective Resolution in accordance with the Companies Act 1985 to dispense with the holding of annual general meetings, and the laying of accounts and reports before general meeting. However, pursuant to Section 253(2) of the Companies Act 1985, any Member of the Company may require the accounts and reports to be laid before a general meeting by depositing a notice to that effect at the registered office of the Company not later than 28 days after the despatch of the accounts and reports to the Members.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'G. J. West', written over a horizontal line.

G. J. West
Secretary
29 October 2003

SHELL CORPORATE SECRETARY LIMITED

BALANCE SHEET - at 31st December

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
CURRENT ASSET			
Debtors	3	<u>100,000</u>	<u>100,000</u>
NET CURRENT ASSETS		<u>100,000</u>	<u>100,000</u>
CAPITAL & RESERVES			
Equity Interests:			
Called up share capital	4	<u>100,000</u>	<u>100,000</u>
Shareholders' funds		<u>100,000</u>	<u>100,000</u>

- (a) For the year ended 31st December 2002 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The Directors acknowledge their responsibility for:
- ensuring the Company keeps accounting records which comply with section 221; and
 - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts were approved by the Board of Directors on 29 October 2003 and were signed on its behalf by:



Authorised Signatory Panel 1 (R. N. Gaskell)
For: Shell Corporate Director Limited
Director

SHELL CORPORATE SECRETARY LIMITED

NOTES TO THE ACCOUNTS - for the year ended 31st December 2002

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

b) Compliance with Accounting Standards

The financial statements have been prepared in accordance with applicable accounting standards.

c) Group Accounts

The Company is a wholly-owned subsidiary undertaking of The Shell Petroleum Company Limited which, in turn, is a subsidiary undertaking of N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company) which owns 60% of its share capital, the remaining 40% being owned by The "Shell" Transport and Trading Company, p.l.c. (Shell Transport). The Royal Dutch Petroleum Company has the right to appoint the majority of the Directors of The Shell Petroleum Company Limited.

The Ultimate Parent Company is N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company) which is incorporated in the Netherlands.

The accounts of the Company are incorporated in the financial statements of the Royal Dutch/Shell Group of Companies which are included in the Annual Reports of Royal Dutch Petroleum Company and The "Shell" Transport and Trading Company, p.l.c.

Copies of the financial statements of the Royal Dutch/Shell Group of Companies are available from:

Group Investor Relations
SI-FI Division
Shell Centre
London
SE1 7NA
UK

d) Deferred Taxation

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

Deferred Taxation (continued)

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

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

Amounts relating to deferred taxation are undiscounted.

In December 2000 the Accounting Standards board issued FRS 19 "deferred taxation". The Company has now adopted FRS 19 in the financial statements. The adoption represents a change in the accounting policy. There was no effect of the change in accounting policy.

2. Directors

- a) Information relating to Directors' emoluments and pensions pursuant to section 232 of and schedule 6 to the Companies Act 1985

None of the Directors received any emoluments (2001 - nil) in respect of their services to the Company.

- b) Directors' interests in shares of Royal Dutch Petroleum Company

According to the Register recording such interests, no Director who was in office on 31st December 2002 had any such shareholdings or debenture-holding interests in the above-named undertaking or in any other undertaking requiring disclosure under the Companies Act 1985.

BALANCE SHEET

3. Debtors

	<u>2002</u> <u>Within 1 year</u> <u>£</u>	<u>2001</u> <u>Within 1 year</u> <u>£</u>
Amounts owed by Group undertakings		
Parent undertaking	<u>100,000</u>	<u>100,000</u>

4. Called-up share capital

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
100,000 Authorised, allocated and fully paid ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>