

SHELL CORPORATE SECRETARY LIMITED

**DIRECTORS' REPORT
AND ACCOUNTS
2004**

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Registered in England & Wales: 289003



SHELL CORPORATE SECRETARY LIMITED
DIRECTORS' REPORT

The Directors submit their annual report and accounts for the year ended 31st December 2004.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company has performed company secretarial services during the year for Royal Dutch/Shell Group of Companies for which the Company has received no remuneration. 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 2004 (2003: £Nil).

DIRECTORS

The Directors of the Company who served throughout the year and to the date of this report were:

Shell Corporate Director Limited
Mark Edwards

Appointed 4 October 2004

DIRECTORS' INTERESTS

According to the Register recording such interests, no Director who was in office on 31 December 2004 had any such shareholdings or debenture-holding interests in the Royal Dutch Petroleum Company or in any other undertaking requiring disclosure under the Companies Act 1985.

POST BALANCE SHEET EVENT

Refer to Note 5 "Post balance sheet event".

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

SHELL CORPORATE SECRETARY LIMITED

DIRECTORS' REPORT (Continued)

ELECTIVE REGIME

The Company has passed Elective Resolutions 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 meetings. 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. Thomson', with a long horizontal stroke extending to the right.

G. Thomson
Company Secretary

12 August 2005

SHELL CORPORATE SECRETARY LIMITED

BALANCE SHEET

At 31 December 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	2	<u>100,000</u>	<u>100,000</u>
NET ASSETS		<u>100,000</u>	<u>100,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>100,000</u>	<u>100,000</u>
EQUITY SHAREHOLDERS' FUNDS		<u>100,000</u>	<u>100,000</u>

The Notes on pages 4 to 5 form part of these accounts.

For the year ended 31 December 2004 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The Director(s) acknowledge(s) responsibility for:

- a) ensuring the Company keeps accounting records which comply with Section 221; and
- b) 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 profit and 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 12 Aug. 2005 and were signed on its behalf by:



Mark Edwards
Director

SHELL CORPORATE SECRETARY LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2004

1. Accounting policies

a) Accounting convention and compliance with Accounting Standards

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the UK and the accounting policies as described below.

b) Group Accounts

The immediate parent company is 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 ultimate parent company owns 60% of the share capital of The Shell Petroleum Company Limited, which is the main holding company in the UK, of which this Company is a direct subsidiary. The remaining 40% is owned by The "Shell Transport and Trading Company, p.l.c. ("ST&T").

The accounts of the Company and are incorporated in the accounts of the Royal Dutch/Shell Group of companies, which are included in the annual reports of Royal Dutch Petroleum Company and ST&T.

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

Publications and Communications Administration
Group External Affairs
PXXC Division
Shell Centre
London
SE1 7NA
United Kingdom

SHELL CORPORATE SECRETARY LIMITED

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 December 2004

2. Debtors

	2004	2003
	Within	Within
	1 Year	1 Year
	£	£
Amounts owed by Parent undertaking:	<u>100,000</u>	<u>100,000</u>

3. Called up share capital

	2004	2003
	£	£
Authorised		
100,000 (2003: 100,000) ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100,000 (2003: 100,000) ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

4. Directors

None of the Directors received any emoluments (2003: £Nil) in respect of their services to the Company.

5. Post balance sheet event

On 28 June 2005, the shareholders of Royal Dutch and ST&T approved proposals to unify the two companies under a single parent company, Royal Dutch Shell plc, which is incorporated in the UK. All necessary conditions to approve the unification were fulfilled by 20 July 2005 and consequently the ultimate parent company changed to Royal Dutch Shell plc on that date.