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SHELL U.K. EXPLORATION AND PRODUCTION LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1987

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COMPANIES REGISTRATION	
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Shell U.K. Exploration and Production Limited

REPORT OF THE DIRECTORS

The directors submit their Annual Report and the accounts for the year ended 31 December 1987.

Activities

The company has not traded during the year and, consequently, made neither profit nor loss. The directors do not anticipate that the Company will trade in the foreseeable future.

Directors

The present directors of the Company are :

R V Hedger (appointed 1 August 1987)  
J D Montgomery

The following person was also a director during the year:

F D Duffield (resigned 17 August 1987)

Unless otherwise indicated, directors held office at 1 January 1987.

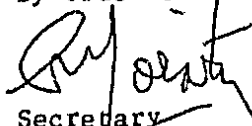
Directors' Interests

The directors' interests in shares of the Company, its holding company and subsidiaries of its holding company were nil at 1 January 1987, at date of appointment where later, and at 31 December 1987.

Auditors

At the 1982 Annual General Meeting of the Company a Special Resolution was passed pursuant to Section 12 of the Companies Act 1981 that no auditors be appointed. The Company has continued to be dormant since that date.

By order of the Board



Secretary  
3 Savoy Place  
London WC2R 0DX

18 August 1988

Shell U.K. Exploration and Production Limited

BALANCE SHEET AS AT 31 DECEMBER 1987

	<u>1987</u>	<u>1986</u>
	£	£
FIXED ASSETS - Investments		
Loans to a holding company	20,000 -----	20,000 -----
CAPITAL AND RESERVES		
Called up share capital (Note 2)	20,000 -----	20,000 -----

The Company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the financial year ended 31 December 1986.

The accounts were approved by the Board of Directors on 18 August 1988.

.....  ..... Director

.....  ..... Director

Shell U.K. Exploration and Production Limited

NOTES TO THE ACCOUNTS

1. Profit and loss account

During the year the Company has not traded and, consequently has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company.

2. Share Capital

	<u>1987</u>	<u>1986</u>
Authorised - Ordinary £1 Shares	500,000	500,000
Allotted and fully paid - Ordinary £1 shares	20,000	20,000

3. Taxation

No provision has been made for United Kingdom corporation tax as the Company did not trade during 1987. The company or companies which have surrendered group relief to the Company in respect of previous accounting periods may call upon the Company to make a payment of an amount not exceeding the amount of relief surrendered in respect of that accounting period.

Accumulated group relief provisionally surrendered to the Company up to and including 31 December 1987 for which payment has not been called, and for which no provision has been made, amounts to £3,774,000. (1986 - £3,774,000).

4. Holding company

The ultimate holding company is N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company) which is incorporated in the Netherlands.