

SHELL U.K. EXPLORATION AND PRODUCTION LIMITED

(Registered Number 383882)

DIRECTORS' REPORT AND ACCOUNTS

for the year ended 31 December 1999



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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 1999.

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 as follows:

M J Newberry
R M Wiseman

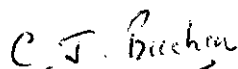
Directors' Interests

The directors' interests in shares of the Company, its holding company and subsidiaries of its holding company were nil at 1 January 1999 and at 31 December 1999.

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 within the meaning of Section 250 of the Companies Act 1985, as amended by the Companies Act 1989, since that date.

By Order of the Board



C J Buchan
Secretary
8 York Road
London SE1 7NA

21 February 2000

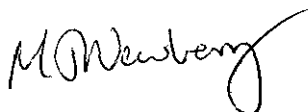
SHELL U.K. EXPLORATION AND PRODUCTION LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1999

	1999	1998
	£	£
FIXED ASSETS - Investments		
Loans to a holding company	20,000	20,000
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CAPITAL AND RESERVES		
Called up Share capital (Note 2)	20,000	20,000
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The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 31 December 1999.

The accounts were approved by the Board of Directors on 21 February 2000



M J Newberry
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. Neither of the directors received any emoluments in respect of their service to the Company.

2. Share Capital

	1999	1998
Authorised - Ordinary £1 shares	500,000	500,000
Issued and fully paid - Ordinary £1 shares	20,000	20,000

3. Parent Companies

N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company), incorporated in the Netherlands, is the ultimate parent company.

The accounts of the Company are incorporated in the financial statements of the Royal Dutch/Shell Group of Companies which form part of 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
SLBPA Division
Royal Dutch/Shell Group
Shell Centre
London SE1 7NA