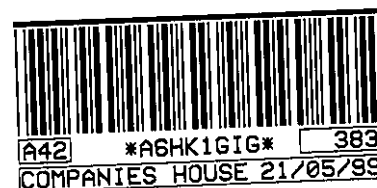


ROPEMAKER PROPERTIES LIMITED

(Registered No 759094)

ANNUAL REPORT AND ACCOUNTS 1998

Board of Directors:- C B A Jones
R W Newton
G Steinberg



REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 1998.

Principal activity

With effect from 17 September 1998, the company was appointed by BP Pension Trustees Limited to act as its nominee and to exercise certain delegated functions under the BP Pension Fund in respect of transactions involving real property investments. Prior to this date the company was described as a property trustee and the change in status is one of clarification rather than role.

Results

During the financial year the company has not traded, there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the parent undertaking. Accordingly no profit or loss account has been prepared.

Directors

Mr R W Newton served as a director of the company throughout the financial year. Miss J C Hanratty, Mr V Lewis, Dr K R Nunn, Mr G D Robinson, Dr R T Rowles, Lord Wright of Richmond and The Law Debenture Pension Trust Corporation p.l.c. resigned as directors of the company on 15 September 1998. On the same date Mr C B A Jones and Mr G Steinberg were appointed directors of the company. Dr C S Gibson-Smith resigned as a director of the company on 16 September 1998.

Directors' interests

The interests of the directors holding office at 31 December 1998, other than directors of the ultimate parent undertaking, and their families, in the ordinary shares of BP Amoco p.l.c., were as set out below:

	<u>31 December 1998</u>	<u>1 January 1998 or date of appointment</u>
C B A Jones	9,491	9,783
R W Newton	90,398	64,643
G Steinberg	5,413	2,736

In addition, rights to subscribe for ordinary shares in BP Amoco p.l.c. were granted to, or exercised by, the directors between 1 January or date of appointment and 31 December 1998 as follows:

	<u>Granted</u>	<u>Exercised</u>
C B A Jones	4,500	None
R W Newton	1,312	None
G Steinberg	None	5,500

ROPEMAKER PROPERTIES LIMITED

REPORT OF THE DIRECTORS

Directors' interests (continued)

No director had any interest in the shares or debentures of subsidiary undertakings of BP Amoco p.l.c. at 31 December 1998.

Millennium IT risk

The Year 2000 issue, which stems from computer programs written using two digits rather than four to define the applicable year, could result in processing faults on the change of century, producing a wide range of consequences.

The BP Amoco group has conducted a risk-based review of its computer systems and computer-controlled processes and has developed plans to remediate potential Year 2000-related faults by replacement or repair. The project is designed to minimise risks arising from the Year 2000 problem which might endanger health, safety, the environment, the group's reputation, or its cash flow. Further information on the group's Year 2000 programme are given in the annual report and accounts of the the ultimate parent undertaking.

The company's IT and other equipment/facilities which may be affected by the Year-2000 problem have been reviewed in the course of the BP Amoco group's global review, and remediation plans have been developed. The estimated total cost of the group's year 2000 programme is disclosed in the accounts of the ultimate parent undertaking. None of the costs of review and remediation discussed above have been borne by the company.

To meet any unexpected failure by the group's systems or by key third parties, contingency plans are being developed to deliver a flexible response, especially in the first days of 2000. The company's global operations will, however, remain exposed, to an unquantifiable degree, to the failure of third parties to deal with their Year 2000 exposures; we will take all practical steps to mitigate the effect.

Auditors

Ernst & Young have expressed their willingness to continue as auditors and their re-appointment at the annual general meeting is proposed in accordance with Section 385 of the Companies Act 1985. It is also proposed that the directors be given authority to fix the auditors remuneration.

By order of the Board



Secretary

Registered office
Britannic House
1 Finsbury Circus
London EC2M 7BA

30th April, 1999

ROPEMAKER PROPERTIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law 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, 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 also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors confirm that they have complied with these requirements, and having a reasonable expectation that the company has, or has access within the BP Amoco Group to, adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the accounts.

ROPEMAKER PROPERTIES LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF
ROPEMAKER PROPERTIES LIMITED

We have audited the accounts on pages 5 to 6, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

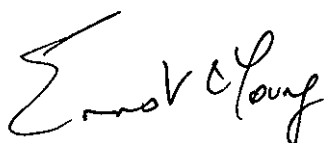
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1998 and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
London.

80/4 , 1999

ROPEMAKER PROPERTIES LIMITED

ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

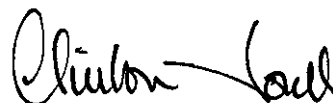
The company has not traded during the year and has made neither a profit nor a loss. No profit or loss account has therefore been prepared.

As the ultimate parent undertaking has published a group cash flow statement in compliance with Financial Reporting Standard No 1(Revised), a cash flow statement is not presented in these accounts.

ROPEMAKER PROPERTIES LIMITED

BALANCE SHEET AT 31 DECEMBER 1998

	<u>1998</u> £	<u>1997</u> £
Current assets		
Debtors due within one year		
Parent undertaking	100,000	100,000
	<u> </u>	<u> </u>
Represented by		
Capital and reserves		
Called up share capital	3 100,000	100,000
	<u> </u>	<u> </u>

 Director
30th April , 1999

NOTES TO THE ACCOUNTS

1. Profit and loss account

The company has not traded during the year and there has been no income or expenditure. Any expenses have been met by the parent undertaking. Accordingly, no profit and loss account has been prepared.

2. Directors

None of the directors received any fees or remuneration for services as a director of the company during the financial year (1997 £Nil).

3. Called up share capital

	<u>1998</u> £	<u>1997</u> £
Authorised, allotted, called up and fully paid:		
100,000 ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>

4. Ultimate parent undertaking

The ultimate parent undertaking of the group of undertakings for which group accounts are drawn up, and of which the company is a member, is BP Amoco p.l.c., (formerly The British Petroleum Company p.l.c.) a company registered in England and Wales. Copies of BP Amoco p.l.c.'s accounts can be obtained from Britannic House, 1 Finsbury Circus, London EC2M 7BA.

ROPEMAKER PROPERTIES LIMITED

ANNUAL REPORT AND STATS 1998

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PLEASE KEEP THIS FRONT SHEET FOR UPDATING PURPOSES

Peter

2nd DRAFT

08/02/99

Updated:- re Sec's E-mail of 10 Feb.
re Directors' interests as advised 02/03/99
re:- E&Y E-mail (Steve Notman) amendments requested 26/02/99