

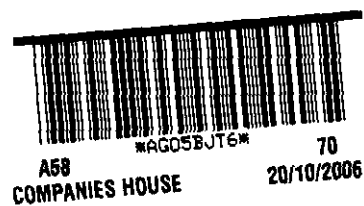
(Reg. No. 937974)

Redline Oil Services Limited

Annual Report

For the year ended

31 December 2005



Redline Oil Services Limited

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for the year ended 31 December 2005

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Redline Oil Services Limited

COMPANY INFORMATION

for the year ended 31 December 2005

DIRECTORS

J Alexander - Appointed 1 September 2006
J C Corrish - Resigned 1 April 2005
I C Downie - Appointed 1 April 2005
P Kearns - Resigned 1 April 2005
M J Kirk
C E Ward - Resigned 1 September 2006

SECRETARY

J N Boydell

REGISTERED OFFICE

ExxonMobil House
Ermyrn Way
Leatherhead
Surrey KT22 8UX

AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Redline Oil Services Limited
REPORT OF THE DIRECTORS
for the year ended 31 December 2005

The Directors present their annual report and the audited financial statements for the year ended 31 December 2005.

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year and to the date of this report are listed on page 2.

During the year and in the period to the date of this report, none of the Directors had any interests in shares of the Company or in the shares of any company of the Group such as would be required to be disclosed in accordance with the provisions of Schedule 7 of the Companies Act 1985.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company's principal activity is the provision of manpower services to the petroleum business. During the year the Company closed its Lubricants Customer Services Division, based in Purfleet. There were no material changes in the activities performed by the Aviation Division which continued to supply technicians to six airports

FUTURE DEVELOPMENTS

The Company will continue providing manpower services to the petroleum business for the foreseeable future.

FINANCIAL RISK MANAGEMENT

The Company's operations do not expose it to significant financial risks such as credit, liquidity, interest rate and foreign exchange risk.

Credit Risk - The Company undertakes work on behalf of ExxonMobil affiliate companies and fully recovers those costs. Credit risk is therefore considered very low.

Liquidity Risk - The Company actively manages its finances to ensure that it has sufficient available funds for its operations. Redline Oil Services Limited fully recovers all costs by recharging those out and therefore has a minimal exposure to liquidity risk issues.

Interest rate cash flow risks - The Company does not enter into interest bearing assets and liabilities with the exception of cash balances held at a bank. Due to the nature of the Company's business model there is no requirement for overdraft facilities or loans.

Foreign exchange risk - The Company has minimal foreign currency assets and liabilities and therefore does not have a significant exposure to foreign exchange rate fluctuations.

RESULTS AND DIVIDENDS

The Company's profit for the year was £183,481 (2004: £207,878)

No dividends were paid during the year (2004: £nil).

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. The Company has exercised its entitlement under s386 of the Companies Act 1985 to dispense with holding Annual General Meetings and with appointing auditors annually.

HEALTH AND SAFETY

The Company has a policy to conduct its business in a manner that protects the safety of the employees, others involved in its operations, customers and the public. The Company will strive to prevent all accidents, injuries and occupational illnesses through the active participation of every employee. The Company is committed to continuous efforts to identify and eliminate or manage health and safety risks associated with its activities.

Redline Oil Services Limited
REPORT OF THE DIRECTORS
for the year ended 31 December 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES

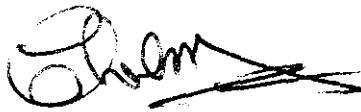
Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

The Directors are required to prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently with the exception of those changes arising from the adoption of new accounting standards as explained in note 1 to the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable Accounting Standards have been followed.

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

By Order of the Board,



Director

IC Downie

13th October

2006

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDLINE OIL SERVICES LIMITED

We have audited the financial statements of Redline Oil Services Limited for the year ended 31 December 2005 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' responsibilities the Company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Directors Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice of the state of the Company's affairs at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

13 October 2006

Redline Oil Services Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2005

	Note	2005 £	2004 £
Continuing operations:			
Turnover	2	3,957,619	4,214,010
Administrative expenses		<u>(3,774,138)</u>	<u>(4,006,132)</u>
OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	183,481	207,878
Taxation on profit on ordinary activities	6	<u>0</u>	<u>0</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>183,481</u>	<u>207,878</u>

There were no recognised gains or losses other than those included in the profit shown above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the reported profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents.

Redline Oil Services Limited

BALANCE SHEET


as at 31 December 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors falling due within one year	7	18,497	267,243
Cash at bank and in hand		<u>950,870</u>	<u>746,657</u>
TOTAL CURRENT ASSETS		969,367	1,013,900
Creditors: Amounts falling due within one year	8	<u>(22,494)</u>	<u>(9,508)</u>
NET CURRENT ASSETS		946,873	1,004,392
Provisions for liabilities and charges	9	<u>0</u>	<u>(241,000)</u>
NET ASSETS		<u>946,873</u>	<u>763,392</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss reserve	11	<u>946,871</u>	<u>763,390</u>
TOTAL SHAREHOLDER'S FUNDS	12	<u>946,873</u>	<u>763,392</u>

The financial statements on pages 6 to 10 were approved by the board of directors on
and were signed on its behalf by:

13th October

2006



Director

IC DAWNE

Redline Oil Services Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2005

1 ACCOUNTING POLICIES

These financial statements are prepared on the going concern basis under the historical cost convention in accordance with the Companies Act 1985 and applicable Accounting Standards. The principal accounting policies, which have been applied consistently with the exception noted under the heading 'Change in accounting policies', are set out below.

CHANGE IN ACCOUNTING POLICIES

The Company has adopted FRS 21, 'Events after the balance sheet date' and FRS 25, 'Financial Instruments: Disclosure and presentation'. There was no effect on the 2004 results and hence no restatement is required.

CASH FLOW STATEMENT

The Company is a wholly-owned subsidiary of Esso Petroleum Company, Limited and is included in the consolidated financial statements of Exxon Mobil Corporation, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

PENSION COSTS

The Company operates a defined contribution pension scheme, the assets of which are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund.

TURNOVER

Turnover is recognised at the point of invoicing. It is derived from the provision of manpower services to other affiliate companies and is charged on a cost plus basis.

2 SEGMENTAL ANALYSIS

The Company's turnover and profit before tax is all related to the provision of manpower services to the petroleum business and is all derived in the United Kingdom.

3 OPERATING PROFIT

	2005 £	2004 £
This is stated after charging the following amounts:		
Wages and salaries	3,172,490	3,141,849
Social security costs	338,901	330,674
Defined contribution pension cost	127,187	116,601
TOTAL STAFF COSTS	<u>3,638,578</u>	<u>3,589,124</u>
Auditors' remuneration - audit services	9,520	6,800

There are no outstanding or prepaid pension contributions as at 31 December 2005 (2004: nil).

4 DIRECTORS' EMOLUMENTS

	2005 £'000	2004 £'000
DIRECTORS' EMOLUMENTS - AGGREGATE		
Pre-tax emoluments, excluding pension contributions	38	86

No Directors (2004: nil), including the highest paid Director, exercised share options in the year and no Directors (2004: nil), including the highest paid Director, became entitled to receive shares under long term incentive schemes.

Retirement benefits are accruing to 1 Director, including the highest paid Director, under a defined benefit scheme, and no Directors, including the highest paid Director, under a money purchase scheme.

DIRECTORS' EMOLUMENTS - HIGHEST PAID DIRECTOR

	2005 £'000	2004 £'000
Pre-tax emoluments, excluding pension contributions	38	56
Defined benefit pension scheme: accrued pension at year end	18	15

Redline Oil Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

4 DIRECTORS' EMOLUMENTS (continued)

The above figures are based on a percentage split, according to time spent by each Director in Redline Oil Services Limited, which is determined and declared by each Director.

5 EMPLOYEES

The average number of persons employed during the year was:

	2005	2004
Selling and distribution	98	121
Administration	3	3
TOTAL	101	124

6 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2005 £	2004 £
Current tax:		
UK Corporation tax on profit for the period	0	0
TOTAL CURRENT TAX	0	0

TAX ON PROFIT ON ORDINARY ACTIVITIES

	0	0
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Corporation tax has been calculated at 30% on the taxable profit for the year (2004: 30%) and is subject to group relief. The tax assessed for the period is lower (2004: lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below.

	2005 £	2004 £
Profit on ordinary activities before tax	183,481	207,878
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004:30%)	55,044	62,363
Effects of:		
Group relief received for nil consideration	(55,044)	(62,363)
CURRENT TAX CHARGE FOR THE PERIOD	0	0

7 DEBTORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Taxation and social security	0	7,360
Amounts owed by other ExxonMobil group undertakings	18,497	259,883
TOTAL	18,497	267,243

Amounts owed by other ExxonMobil group undertakings are unsecured and have no fixed date for repayment.

8 CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Taxation and social security	3,516	0
Accruals and deferred income	18,978	9,508
TOTAL	22,494	9,508

9 PROVISIONS FOR LIABILITIES AND CHARGES

	2005 £	2004 £
Balance at 1 January	241,000	0
Charged to the profit and loss account	6,639	241,000
Paid	(247,639)	0
BALANCE AT 31 DECEMBER	0	241,000

Redline Oil Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

10 CALLED UP SHARE CAPITAL	2005 £	2004 £
Authorised - 100 ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted and fully paid - 2 ordinary shares of £ 1 each	<u>2</u>	<u>2</u>

11 RESERVES	2005 £	2004 £
PROFIT AND LOSS RESERVE		
Balance at 1 January	763,390	555,512
Profit for the financial year	<u>183,481</u>	<u>207,878</u>
BALANCE AT 31 DECEMBER	<u>946,871</u>	<u>763,390</u>

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS	2005 £	2004 £
Profit for the financial year	183,481	207,878
Opening shareholder's funds	<u>763,392</u>	<u>555,514</u>
CLOSING SHAREHOLDER'S FUNDS	<u>946,873</u>	<u>763,392</u>

13 RELATED PARTY BALANCES

Redline Oil Services Limited is a 100% subsidiary within the Exxon Mobil Corporation Group and, therefore, utilises the exemption contained in paragraph 3 (c) of FRS 8 Related Party Disclosures not to disclose any transactions with any entities that are part of that group. The address at which the Exxon Mobil Corporation consolidated financial statements are publicly available is detailed in note 14.

At 31 December 2005, no Director had a loan outstanding with Esso Petroleum Company, Limited, a group company (2004: M J Kirk £417).

No new loans were granted in the period, so the 2004 balance represents the highest value outstanding at any point during the year.

14 ULTIMATE HOLDING COMPANY

The immediate holding company is Esso Petroleum Company, Limited. The ultimate holding company is Exxon Mobil Corporation, incorporated in New Jersey, USA. Exxon Mobil Corporation is listed on the New York Stock Exchange and its shares are widely dispersed. The smallest group of which the Company is a member and for which group accounts are prepared is Esso UK Limited. Accounts can be obtained from the Public Affairs Department, ExxonMobil House, Emryn Way, Leatherhead, Surrey KT22 8UX. The largest group of which the Company is a member and for which group accounts are prepared is Exxon Mobil Corporation. Accounts can be obtained from Exxon Mobil Corporation, Shareholder Relations, Post Office Box 140369, Irving, Texas 75014 - 0369, USA.