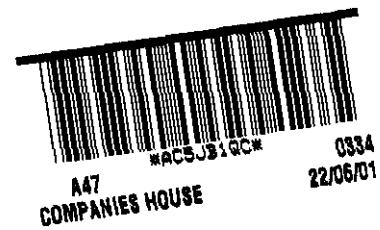


SHELL DIRECT (MIDLANDS) LIMITED

(Registered Number 2179856)

DIRECTORS' REPORT AND ACCOUNTS

for the year ended 31 December 2000



SHELL DIRECT (MIDLANDS) LIMITED

DIRECTORS REPORT

The directors submit their report and accounts for the year ended 31 December 2000.

REVIEW OF THE BUSINESS

The Company did not trade during the year and has made neither profit nor loss. The directors do not envisage that the Company will trade in the foreseeable future.

DIRECTORS AND INTERESTS IN SHARES

The present directors of the Company and those who served during the year are:-

T E Bird
P D Stewart

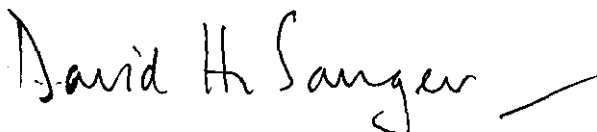
No director had a shareholding interest required to be disclosed by the Companies Act 1985.

AUDITORS/ELECTIVE REGIME

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 (as amended by the Companies Act 1989) throughout the financial year under review, a special resolution having been passed on 5 July 1996 pursuant to Section 250 of the Companies Act 1985 exempting the company from the obligation to appoint auditors.

Elective Resolutions, approved on 16 August 1993, are also in place exempting the Company from the obligation to hold Annual General Meetings and the laying of the Report and Accounts before the members in General Meeting each year.

By Order of the Board



David H Sanger
Authorised Signatory
for Shell Corporate Secretary Limited
Company Secretary

1 June 2001

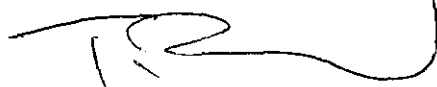
SHELL DIRECT (MIDLANDS) LIMITED

BALANCE SHEET **as at 31 December 2000**

	NOTES	2000 £	1999 £
CURRENT ASSETS			
Debtors	2	<u>100</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u> =====	<u>100</u> =====
CAPITAL AND RESERVES			
Called up share capital	3	<u>100</u> <u>100</u> =====	<u>100</u> <u>100</u> =====

The Company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 31 December 2000.

Approved by the Board on 1 June 2001 and signed on their behalf by:-



T E Bird
Director

SHELL DIRECT (MIDLANDS) LIMITED

NOTES TO THE ACCOUNTS - 31 December 2000

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 DEBTORS	2000 £	1999 £
Amounts owed by parent undertakings	100 =====	100 =====
3 CALLED UP SHARE CAPITAL	2000	1999
Authorised 100 ordinary shares of £1 each	100 =====	100 =====
Allotted and fully paid 100 ordinary shares of £1 each	100 =====	100 =====

4 PARENT COMPANIES

The Company is a wholly owned subsidiary of Shell Distributor (Holdings) Limited.

The ultimate parent company is NV Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company), which is incorporated in the Netherlands, and has a 60% interest.

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