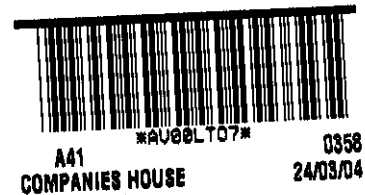


**BURMAH CASTROL PENSION FUND TRUSTEE LIMITED**

**REPORT & ACCOUNTS**

**31 MARCH 2003**

Company No. 2539932



# BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

## DIRECTORS' REPORT

Year Ended 31 March 2003

The directors submit their report for the year ended 31 March 2003 and the balance sheet at that date.

### Principal Activity

The sole activity of the Company during the year was to act as Trustee of the Burmah Castrol Pension Fund, a pension scheme established and sponsored by Burmah Castrol plc for the benefit of its UK employees. The Company has not traded for its own account and has made neither a profit nor a loss.

Burmah Castrol Pension Fund Trustee Limited is a company limited by guarantee.

### Directors

The Directors of the Company at 31 March 2003 are listed below. Mr MC Thomas resigned on 3 September 2002. The Company is regarded as a related party with Burmah Castrol plc and, following its purchase of Burmah Castrol plc, with BP plc for the purposes of FRS8 (Related Party Disclosures). Accordingly, their personal interests in the share capital of the scheme's sponsoring employers during the year are shown below.

	BP plc					
	Ordinary shares of 25 cents each		Options to subscribe for ordinary shares of 25 cents each			
	As at 31.3.2002	As at 31.3.2003	As at 31.3.2002	Options granted	Options exercised/ lapsed	As at 31.3.2003
HS Mellor	11,288	11,288	-	-	-	-
EC Allerton	-	-	-	-	-	-
B Argyle	162	1,098	1,726	-	1,726	-
JMJ Prophet	1,036	2,853	-	-	-	-
B Thomas	2,136	2,136	-	-	-	-
JP Turner	8,043	1,750	-	-	-	-

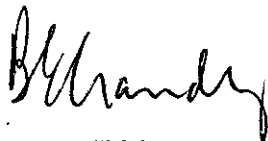
HS Mellor, EC Allerton, B Argyle, JMJ Prophet and JP Turner resigned on 30 June 2003. J Briggs, GA Chick, A Green, V Pickering, JD Taylor, and the The Law Debenture Pension Trust Corporation p.l.c. were appointed directors on 1 July 2003.

**BURMAH CASTROL PENSION FUND TRUSTEE LIMITED**

Auditors

Ernst & Young LLP have expressed their willingness to continue in office as auditors and in accordance with S.385 of the Companies Act 1985 a resolution proposing their re-appointment will be put to the members at the annual general meeting.

By Order of the Board



B GANDY  
Secretary

3 September 2003

Britannic House  
1 Finsbury Circus  
London  
EC2M 7BA

## **BURMAH CASTROL PENSION FUND TRUSTEE 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. 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.

# **BURMAH CASTROL PENSION FUND TRUSTEE LIMITED**

## **REPORT OF THE AUDITORS**

to the members of Burmah Castrol Pension Fund Trustee Limited

We have audited the company's financial statements for the year ended 31 March 2003 which comprise the Balance Sheet and the related notes 1 to 3. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **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 United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 with the company 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**

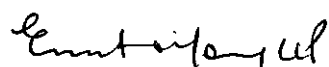
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

## BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

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 of the state of affairs of the company as at 31 March 2003 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
Reading

Date: 16 September 2003

# BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

## BALANCE SHEET AS AT 31 MARCH 2003

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
FIXED ASSETS	-	-
CREDITORS:		
Amounts falling due within one year	-	-
	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES	-	-
	<hr/>	<hr/>

Signed on Behalf of the Board



D Barrow

for The Law Debenture Pension Trust Corporation p.l.c.

Director

3 September 2003

## NOTES TO THE ACCOUNTS

### 1. Activities

The Company did not trade during the year. No profit and loss account has been prepared.

### 2. Directors' Remuneration

Mr H S Mellor received remuneration of £7,800 (2002 - £7,800) during the year in respect of services as a member of this trustee body. These costs were charged to the Burmah Castrol Pension Fund.

None of the other directors who served during the year received remuneration for their services to this Company (2002 - £Nil).

### 3. Share Capital

The Company is a company limited by guarantee, not having a share capital.