

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

(Registered No. 2539932)

REPORT AND ACCOUNTS
FOR THE PERIOD 1 APRIL 2004 TO 31 DECEMBER 2004

Board of Directors:

J. Briggs
G.A. Chick
A.J. Green
J.D. Taylor
V.H. Pickering
B. Thomas
The Law Debenture Trust Corporation p.l.c.

REPORT OF THE DIRECTORS

The directors present their report and accounts for the period 1 April 2004 to 31 December 2004.

Principal activity

The sole activity of the Company during the period was to act as Trustee of the Burnmah Castrol Pension Fund, a pension scheme established and sponsored by Burnmah 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 December 2004 are listed above and served as directors throughout the financial period. There have been no changes since 1 April 2004.

Director's Interests

The Company is regarded as a related party with BP p.l.c. for the purposes of FRS8 (Related Party Disclosures). Accordingly, the interests of the directors holding office at 31 December 2004, and their families, in the US \$0.25 ordinary shares of BP p.l.c., were as set out below:

	<u>31 December 2004</u>	<u>1 April 2004</u>
J. Briggs	17,742	14,901
G.A. Chick	5,657	4,967
A.J. Green	2,736	2,105
J.D. Taylor	7,878	4,617
V.H. Pickering	4,235	2,187
B. Thomas	2,136	2,136
The Law Debenture Pension Trust Corporation p.l.c.	-	-



BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

REPORT OF THE DIRECTORS

Director's interests cont.

In addition, rights to subscribe for US \$0.25 ordinary shares in BP p.l.c. were granted to, or exercised by, those directors between 1 April 2004, or date of appointment, and 31 December 2004 as follows:


	<u>Granted</u>	<u>Exercised</u>
J. Briggs	-	1,895
G.A. Chick	-	-
A.J. Green	-	2,089
J.D. Taylor	-	2,552
V.H. Pickering	-	4,295
B. Thomas	-	-
The Law Debenture Pension Trust Corporation p.l.c.	-	-

No director had any interest in the shares or debentures of subsidiary undertakings of BP plc at 31 December 2004.

Auditors

Ernst & Young LLP will continue in office as the company's auditor in accordance with the elective resolution passed by the company under Section 386 of the Companies Act 1985.

By order of the Board


Secretary
6th September 2005

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex TW16 7BP

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; 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 adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the accounts.

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 accounts for the year ended 31 December 2004 which comprise the Balance Sheet, Accounting Policies and the related notes 1 to 3. These accounts 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 accounts in accordance with applicable United Kingdom law and accounting standards.

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

We report to you our opinion as to whether the accounts 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 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 2004 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP



Registered Auditor
London

6th September 2005

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

ACCOUNTING POLICIES

Accounting Standards

These accounts are prepared in accordance with applicable UK accounting standards.

Accounting convention

The accounts are prepared under the historical cost convention.

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

BALANCE SHEET AT 31 DECEMBER 2004

	<u>31 December 2004</u>	<u>31 March 2004</u>
	£	£
Fixed assets	-	-
Creditors – amounts falling due within one year	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES	-	-

By order of the Board

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

By: 

Director

Director

6th September 2005

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

NOTES TO THE ACCOUNTS

1. Activities

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

2. Directors' Remuneration

The Law Debenture Pension trust Corporation p.l.c. received remuneration of £18,018.20 (year to 31 March 2004 - £29,445) during the period in respect of services as a member of this trustee body.

B. Thomas received remuneration of £924 (year to 31 March 2004 - £1,500) during the period in respect of services as a member of this trustee body.

The above costs were charged to the Burmah Castrol Pension Fund.

None of the other directors who served during the period received remuneration for their services to this Company (year to 31 March 2004 – nil).

3. Share capital

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