

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED
(Registered No.2539932)

ANNUAL REPORT AND ACCOUNTS 2008

Board of Directors: W D Carlisle
C Chapman
V H Pickering
J S Binks
D C Goosey
A Jefferies
The Law Debenture Trust Corporation p.l.c.



REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 2008.

Principal activity and review of the business

The sole activity of the company during the period was to act as Trustee of the Burmah Castrol Pension Fund, a pension scheme established and sponsored by Burmah Castrol p.l.c. 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.

Principal risks

The company aims to deliver sustainable value by identifying and responding successfully to risks. Risk management is integrated into the process of planning and performance management at a group level. Monitoring and accountability for the management of these risks occur through quarterly performance reviews at a group level.

No risks were identified for the company.

Future developments

It is the intention of the directors that the business of the company will continue for the foreseeable future.

Directors

The present directors are listed above.

Messrs C Chapman, J S Binks, D C Goosey, A Jefferies, Ms. V H Pickering and The Law Debenture Trust Corporation plc all served as directors throughout the financial year. Changes since 1 January 2008 are as follows:

| | <u>Appointed</u> | <u>Resigned</u> |
|--------------|------------------|------------------|
| W D Carlisle | 11 November 2008 | |
| A J Green | | 11 November 2008 |

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

REPORT OF THE DIRECTORS

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006.

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.

Directors' statement as to the disclosure of information to the auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

By order of the Board

Rebecca Wright

Secretary

6 May 2009

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the accounts in accordance with applicable United Kingdom law and United Kingdom generally accepted accounting practice.

Company law requires the directors to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company. In preparing these accounts, the directors are required:

- To select suitable accounting policies and then apply them consistently;
- To make judgements and estimates that are reasonable and prudent;
- To state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- To 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

We have audited the company's accounts for the year ended 31 December 2008 which comprise the Balance Sheet, the accounting policies and the related notes 1 to 4. These accounts have been prepared under 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

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the accounts.

In addition we report to you if, in our opinion, 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 other 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 accounts. It also includes an assessment of the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the accounts.

Ernst & Young LLP
Ernst & Young LLP
Registered auditor
London

6 May 2009

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

BALANCE SHEET AT 31 DECEMBER 2008

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 2008

| | | <u>2008</u> | <u>2007</u> |
|---|------|-------------|-------------|
| | Note | <u>£000</u> | <u>£000</u> |
| NET ASSETS/ (LIABILITIES) | | <u>-</u> | <u>-</u> |
| Represented by | | | |
| SHAREHOLDERS' FUNDS – EQUITY INTERESTS | | <u>-</u> | <u>-</u> |

On behalf of the Board

Vicki Pack

Director

6 May 2009

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

NOTES TO THE ACCOUNTS

1. Activities

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

2. Auditor's remuneration

| | <u>2008</u> | <u>2007</u> |
|-----------------------------------|--------------|--------------|
| | £ | £ |
| Fees for the audit of the company | <u>1,726</u> | <u>3,011</u> |

Fees paid to the company's auditor, Ernst & Young LLP, and its associates for services other than the statutory audit of the company are not disclosed in these accounts since the consolidated accounts of Burmah Castrol Pension Fund Trustee Limited's associate company, BP p.l.c., are required to disclose non-audit fees on a consolidated basis.

The fees were borne by another group company.

3. Directors and employees

(a) Remuneration of directors

The Law Debenture Pension Trust Corporation plc received remuneration of £61,336 during the financial year in respect of services as a member of this trustee body (2007: £30,984).

A Jeffries received remuneration of £2,587 during the financial year in respect of services as a member of this trustee body (2007: £Nil).

J S R Binks received remuneration of £11,395 during the financial year in respect of services as a member of this trustee body (2007: £5,086).

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 (2007: £Nil).

(b) Employee costs

The company had no employees during the year (2007: Nil).

4. Called up share capital

The company is limited by guarantee, and does not have any share capital.