

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

REPORT & ACCOUNTS

31 MARCH 1999

Company No. 2539932



BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

DIRECTORS' REPORT

Year Ended 31 March 1999

The directors submit their report for the year ended 31 March 1999 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 during the year ended 31 March 1999 are listed below. The Company is regarded as a related party with Burmah Castrol plc for the purposes of FRS8 (Related Party Disclosures). Accordingly, their personal interests in the share capital of the scheme's sponsoring employer are shown.

| | Ordinary Shares of £1 each | | Options to subscribe for ordinary shares of £1 | | | |
|----------------|-------------------------------|--------------------|---|--------------------|------------------------------------|--------------------|
| | As at 1.4.1998 | As at 31.3.1999 | As at 1.4.1998 | Options granted | Options exercised/ cancelled | As at 31.3.1999 |
| H S Mellor | 631 | 631 | 0 | 0 | 0 | 0 |
| EC Allerton | 293 | 293 | 0 | 0 | 0 | 0 |
| B Argyle | 0 | 0 | 1,436 | 511 | 371 | 1,576 |
| JSR Binks | 0 | 215 | 2,222 | 104 | 215 | 2,111 |
| B Hardy * | 12,156 | 12,498 | 186,158 | 27,801 | 52,977 | 160,982 |
| JMJ Prophet ** | 9,911 | 9,911 | 81,620 | 13,439 | - | 95,059 |
| MC Thomas | 565 | 565 | 26,549 | 6,110 | 1,859 | 30,800 |
| JP Turner*** | 8,672 | 8,710 | 97,590 | 13,529 | 23,610 | 87,509 |

* B Hardy resigned 2 June 1998.

** MJM Prophet resigned 24 May 1999

*** JP Turner was appointed 2 June 1998.

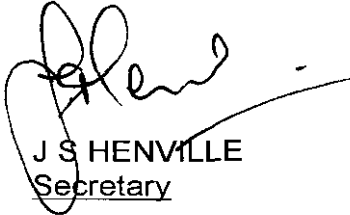
Mr B Thomas was appointed to the Board effective 24 May 1999.

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

Auditors

Ernst & Young 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



J S HENVILLE
Secretary

14th September 1999

Burmah Castrol House
Pipers Way
Swindon
Wilts
SN3 1RE

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
- ◆ 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 accounts on pages 5 to 6 which have been prepared under the historical cost convention.

Respective Responsibilities of Directors and Auditors

As described on page 3, the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on these accounts and to report our opinion to you.

Basis of 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 the company's affairs as at 31 March 1999 and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young
Registered Auditor
Reading

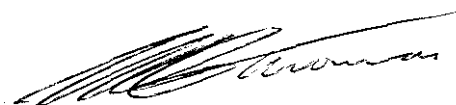
Date 20 October 1999

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

BALANCE SHEET AS AT 31 MARCH 1999

| | <u>1999</u> | <u>1998</u> |
|--|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| FIXED ASSETS | | |
| Investments (Note 2) | 2 | 2 |
| CREDITORS: | | |
| Amounts falling due within one year (Note 4) | (2) | (2) |
| | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | - | - |
| | <hr/> | <hr/> |

Signed on Behalf of the Board



Director
14th September 1999

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

NOTES TO THE ACCOUNTS

Year Ended 31 March 1999

1. Activities

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

2. Investments

The Company is the beneficial owner of the whole of the equity share capital of Burmah Castrol Pension Fund Investments Limited, a company registered in England and Wales

3. Directors' Remuneration

Mr H S Mellor received remuneration of £7,275 (1998 - £7,100) 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 (1998 - £Nil).

4. Creditors

Creditors represent the balance due by the Company to Burmah Castrol Pension Fund Investments Limited.

5. Share Capital

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