

CAPSIGN LIMITED

REPORT OF THE DIRECTORS

The directors present their report for the year ended 31 December 1993 and the Balance Sheet as at that date.

DIRECTORS

D V Richards (Chairman)
M S Wilson

Mr D V Richards and Mr M S Wilson were directors throughout the financial year.

DIRECTORS' INTERESTS

The interests, including family interests, in the shares of The British Petroleum Company p.l.c. of the persons who were directors at 31 December 1993 were as set out below:

	25p ordinary shares	
	1 January 1993	31 December 1993
D V Richards	2,682	1,953
M S Wilson	3,396	3,327

No rights to subscribe for 25p ordinary shares in The British Petroleum Company p.l.c. were granted to, or exercised by, the directors between 1 January and 31 December 1993.

Neither of the directors had any interest in shares or debentures of subsidiary companies of The British Petroleum Company p.l.c. at 1 January 1993 or 31 December 1993.

INSURANCE

During the year insurance was purchased and maintained by the ultimate parent company for the directors and officers of the Company against the financial consequences of actions brought against them by outside parties for their acts or omissions in the performance of their duties.

PRINCIPAL ACTIVITY

The Company did not trade during the year ended 31 December 1993. It is not anticipated that the Company will trade in the foreseeable future.

CAPSIGN LIMITED

REPORT OF THE DIRECTORS (continued)

AUDITORS

In accordance with Section 250 of the Companies Act 1985, the Company has excluded the provisions of the Act relating to the audit of accounts and accordingly no auditors are to be appointed.

By order of the Board


B. PEAVOR
Secretary

100 Breakspear Way
Hemel Hempstead
Herts HP2 4UL

2/8th April 1994

CAPSIGN LIMITED

BALANCE SHEET AT 31 DECEMBER 1993

	1993	£ 1992
CURRENT ASSETS		
Debtor due within one year:		
Group company	2	2

FINANCED BY

Called up share capital:

Authorised:

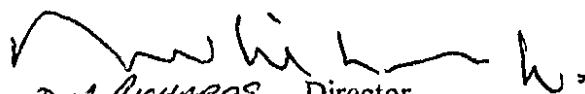
1,000 shares of £1 each

Allotted and fully paid:

2 Ordinary shares of £1 each

2	2
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The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 1993.


D.V. RICHARDS, Director
21st April 1994

NOTES TO THE ACCOUNTS

- 1 Any expenses have been met by the immediate parent company.
- 2 Neither of the directors received any emoluments from the Company.
- 3 The ultimate parent undertaking of the group of undertakings for which group accounts are drawn up, and of which the Company is a member, is The British Petroleum Company p.l.c., registered in England and Wales. Copies of the accounts of The British Petroleum Company p.l.c. may be obtained from Britannic House, 1 Finsbury Circus, London EC2M 7BA.