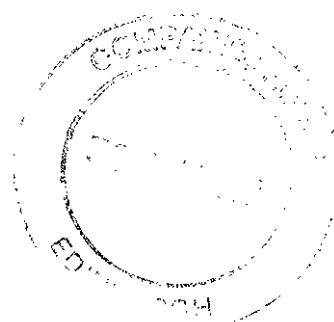


BP POWER TRADING LIMITED
(Formerly BRITOIL INDONESIA LIMITED)

ANNUAL REPORT AND ACCOUNTS 1996

(Registered in Scotland No 107896)



A handwritten signature, possibly 'A', written in ink.



BP POWER TRADING LIMITED
(Formerly BRITOIL INDONESIA LIMITED)
(Registered in Scotland No 107896)

ANNUAL REPORT AND ACCOUNTS 1996

Board of Directors: N C Coleman
 N P Preece
 AC Quinn

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 1996.

Principal activity, review of the business and results

The company did not trade during the financial year and accordingly there has been no income or expenditure. It is currently intended that the company be used in relation to the purchase and sale of power.

On 25 October 1996 the company's name was changed from Britoil Indonesia Limited to BP Power Trading Limited.

Directors

Mr S Weston served as a director of the company throughout the financial year. Mr T W A Wright resigned as director on 18 October 1996 and Mr G C Greve and Mr N C Coleman were appointed as directors on the same date.

Mr N P Preece was appointed as a director on 18 February 1997. Mr Greve resigned as a director on 1 July 1997 and Mr Weston ceased to be a director on 31 August 1997. Ms AC Quinn was appointed as a director on 4 September 1997.

Directors' interests

The interests of the directors holding office at 31 December 1996, and their families, in the 25p ordinary shares of The British Petroleum Company p.l.c., were as set out below:

	<u>31 December 1996</u>	<u>1 January 1996</u> <u>(or date of appointment)</u>
N C Coleman	14,803	14,773
G C Greve	31,992	31,992
S Weston	16,937	16,460

In addition, rights to subscribe for 25p ordinary shares in The British Petroleum Company p.l.c were granted to or exercised by those directors between 1 January, or date of appointment, and 31 December 1996 as follows:

	<u>Granted 1996</u>	<u>Exercised 1996</u>
N C Coleman	Nil	Nil
G C Greve	Nil	Nil
S Weston	4,800	Nil

BP POWER TRADING LIMITED
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REPORT OF THE DIRECTORS

Directors' interests (continued)

No director had any interest in the shares or debentures of subsidiary undertakings of The British Petroleum Company p.l.c. at 31 December 1996.

Policy with respect of payment of suppliers

It is the company's policy to follow the CBI's prompt payment code of practice for all suppliers to the company. A copy of the code of practice may be obtained from the CBI.

Auditors

In accordance with Section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually and Ernst & Young continue in office.

By order of the Board

A handwritten signature in dark ink, appearing to read 'RC Cumming', with a long horizontal flourish extending to the right.

RC Cumming, Secretary

Registered Office
Burnside Road
Farburn Industrial Estate
Dyce
Aberdeen AB2 0PB

24 October 1997

BP POWER TRADING LIMITED
(Formerly BRITOIL INDONESIA 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 to enable them to ensure that the accounts comply with the Companies Act 1995. 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 company's accounts.

BP POWER TRADING LIMITED
(Formerly BRITOIL INDONESIA LIMITED)

REPORT OF THE AUDITORS TO THE MEMBERS OF BRITOIL INDONESIA LIMITED

We have audited the accounts on pages 5 to 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

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 those 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 affairs of the company as at 31 December 1996 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Ernst & Young
Chartered Accountants
Registered Auditor
London

24 October 1997

BP POWER TRADING LIMITED
(Formerly BRITOIL INDONESIA LIMITED)

ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

As the ultimate parent undertaking has published a group cash flow statement in compliance with Financial Reporting Standard No.1 (Revised), a cash flow statement is not presented in these accounts.

Foreign Currencies

Exchange gains or losses on settlement or translation at closing rates of exchange on long-term monetary assets and liabilities are dealt with in reserves.

BP POWER TRADING LIMITED
(Formerly BRITOL INDONESIA LIMITED)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1996

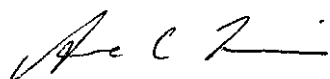
	<u>Note</u>	1996 £	1995 £
Profit/(loss) for the year		-	-
Distributions to shareholders	3	-	31,248
		-----	-----
Retained loss for the year		-	31,248
		=====	=====

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 1996

	1996 £	1995 £
Currency translation differences	-	4,484
	-----	-----
SHAREHOLDERS' INTEREST	-	4,484
	=====	=====

BALANCE SHEET AT 31 DECEMBER 1996

	<u>Note</u>	1996 £	1995 £
Current assets			
Debtor due within one year			
-Parent undertaking		100	100
		=====	=====
Represented by:			
Capital and reserves			
Called up share capital (equity)	3	100	100
		=====	=====



A C Quinn, Director
24 October 1997

BP POWER TRADING LIMITED
(Formerly BRITOL INDONESIA LIMITED)

NOTES TO THE ACCOUNTS

1. Directors

None of the directors received any fees or remuneration from the company during the financial year (1995: £Nil).

2. Distribution to shareholders

	1996 £	1995 £
Ordinary - interim dividend paid	-	31,248
	=====	=====

3. Called up share capital

	1996 £	1995 £
Authorised, issued and fully paid: 100 ordinary shares of £1 each	100	100
	=====	=====

4. Reconciliation of shareholders' funds and movements on reserves

	Share capital £'000	Profit & Loss account £'000	Total £'000
At 1 January 1995	100	35,732	35,832
Currency translation differences	-	(4,484)	(4,484)
Distribution to shareholders	-	(31,248)	(31,248)
	-----	-----	-----
At 1 January 1996	100	-	100
Profit/(loss) for the year	-	-	-
	-----	-----	-----
At 31 December 1996	100	-	100
	=====	=====	=====

5. Ultimate parent undertaking

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 plc, a company registered in England and Wales. Copies of The British Petroleum Company plc's accounts can be obtained from Britannic House, 1 Finsbury Circus, London EC2M 7BA.