

BRITOLIL INDONESIA LIMITED
ANNUAL REPORT AND ACCOUNTS - 1994
(Registered in Scotland No 107896)

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BRITOL INDONESIA LIMITED
(Registered in Scotland No 107896)

ANNUAL REPORT AND ACCOUNTS - 1994

Board of Directors: S Weston
T W A Wright

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 1994.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company did not conduct any activities during the year or thereafter. The revaluation of a loan to a fellow subsidiary undertaking has resulted in an exchange loss of £19,192 which has been taken directly to reserves.

DIRECTORS AND THEIR INTERESTS

The present directors are listed above. Mr G R Bradley resigned on 1 April 1994 on which date Mr S Weston was appointed. Mr C R Goodall, who served as director throughout the financial year, resigned on 1 January 1995 on which date Mr T W A Wright was appointed.

The interests (as defined in the Companies Act 1985) of the directors holding office at 31 December 1994 in the share capital of The British Petroleum Company p.l.c. ("BP") are shown below. Interests at 1 January 1994, or date of appointment if later are also shown.

	<u>31 December 1994</u>	<u>1 January 1994 or date of appointment</u>
<u>Ordinary shares of 25p each</u>		
C R Goodall	14,330	13,356
S Weston	11,681	11,181

In addition, the BP Group operates certain share option schemes for employees (including executive directors). Through these, options were granted to or exercised by the following directors during the year:-

	<u>Granted</u>	<u>Exercised</u>
C R Goodall	Nil	18,195
S Weston	Nil	Nil

Other than as set out above, none of the directors holding office at 31 December 1994 had any interest in shares or debentures of the company or of any other company in the BP Group at the relevant dates.

All of the interests reported are beneficial.

None of the directors had any interest in contracts which are required to be disclosed under the Companies Act 1985.

BRITOL INDONESIA LIMITED

REPORT OF THE DIRECTORS (continued)

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year the ultimate parent undertaking purchased and maintained liability insurance for its directors and officers as permitted by section 310(3) of the Companies Act 1985.

AUDITORS

In accordance with section 386 of the Companies Act 1985, the company has dispensed with the obligation to re-appoint auditors annually. Accordingly, Ernst & Young continue in office as auditors, having expressed their willingness to do so.

By order of the Board



R C Cumming
Secretary
18 September 1995

Registered Office
Burnside Road
Farburn Industrial estate
Dyce
ABERDEEN
AB2 0PB

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 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, as they have a reasonable expectation that the company has, or has access within the BP Group to, adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the company's accounts.

BRITOIL INDONESIA LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF BRITOIL INDONESIA LIMITED

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

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.

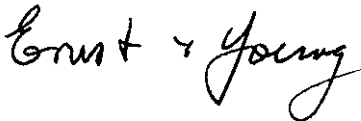
Basis of opinion

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 1994 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
ABERDEEN
18 September 1995

BRITOL INDONESIA LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 1994

	1994	1993
	<u>£'000</u>	<u>£'000</u>
Currency translation differences	(19)	8
	-----	-----
Total recognised (losses)/gains	(19)	8
	===	===

BRITOIL INDONESIA LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1994

	<u>Note</u>	<u>1994</u> <u>£'000</u>	<u>1993</u> <u>£'000</u>
Current assets			
Debtors amounts falling due:			
After more than one year	3	354	373
		-----	-----
Net current assets		354	373
 Creditors - amounts falling due			
after more than one year:			
Finance debt	4	(318)	(318)
		-----	-----
		36	55
		===	===
 Capital and reserves			
Called-up share capital	5	-	-
Profit and loss account	6	36	55
		-----	-----
	6	36	55
		===	===



T W A Wright

Director

18 September 1995

BRITOIL INDONESIA LIMITED

NOTES TO THE ACCOUNTS

1. Accounting policies

(a) Accounting convention

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

(b) 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.

2. Taxation

The company is a member of a group for the purposes of relief under Section 402 of the Income and Corporation Taxes Act 1988. No corporation tax liability arises. Provision for deferred taxation is not required.

3. Debtors

	1994	1993
	After	After
	1 year	1 year
	<u>£'000</u>	<u>£'000</u>
Amounts owed by fellow subsidiary undertaking	354	373
	-----	-----

4. Finance debt

	1994	1993
	After	After
	1 year	1 year
	<u>£'000</u>	<u>£'000</u>
Amounts owed to immediate parent undertaking	318	318
	-----	-----

No repayment date has been set for amounts falling due after more than one year and no interest has been charged on these amounts in 1994 or 1993.

5. Called up share capital

	1994	1993
	£	£
Authorised, issued and fully paid:		
100 ordinary shares of £1 each	100	100
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BRITOIL INDONESIA LIMITED

NOTES TO THE ACCOUNTS (continued)

6. Reconciliation of shareholders' funds and movements on reserves

	Share Capital £'000	Reserves £'000	Total £'000
At 1 January 1993	-	47	47
Exchange gain on reserves	-	8	8
	-----	-----	-----
At 1 January 1994	-	55	55
Exchange loss on reserves	-	(19)	(19)
	-----	-----	-----
At 31 December 1994	-	36	36
	-----	-----	-----

Reconciliation of movement in shareholders' interest

	1994 £'000	1993 £'000
For the year ended 31 December		
	-----	-----
Movement on exchange reserve	(19)	8
	-----	-----
Net (decrease)/increase in shareholders' funds	(19)	8
	-----	-----
Shareholders' interest at 1 January	55	47
	-----	-----
Shareholders' interest at 31 December	36	55
	-----	-----

7. Emoluments of directors and auditors' remuneration

The directors, who received no fees or remuneration from this company, are senior executives of BP in whose accounts information required by the Companies Act 1985 as to emoluments is shown.

Auditors' remuneration is borne by the immediate parent undertaking.

8. 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 p.l.c. a company registered in England and Wales. Copies of The British Petroleum Company p.l.c.'s accounts can be obtained from Britannic House, 1 Finsbury Circus, London EC2M 7BA. References in these accounts to BP Group undertakings mean the subsidiary undertakings of The British Petroleum Company p.l.c..