

NATIONAL BENZOLE COMPANY LIMITED

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NOTICE IS HEREBY GIVEN that the SIXTY-EIGHTH ANNUAL GENERAL MEETING of the Company will be held at 171 Victoria Street, London SW1E 5NL on *Friday*, *19 September* 1986 at *2pm* for the transaction of the following business:

- 1 To consider and adopt the Report of the Directors for the year ended 31 December 1985 and the Balance Sheet as at that date.
- 2 To re-elect Directors.
- 3 To re-appoint Ernst & Whinney as Auditors.
- 4 To authorise the Board to fix the remuneration of the Auditors.

By order of the Board

R G Elden

Secretary

171 Victoria Street
London SW1E 5NL

19 September 1986

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.

Secretary

R G Elden

Registered Office

171 Victoria Street
London SW1E 5NL

Auditors

Ernst & Whinney



NATIONAL BENZOLE COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report for the year ended 31 December 1985 and the balance sheet as at that date.

DIRECTORS
D W Kendall
R G Elden

Mr H J Hawkshaw, Mr D W Phillips and Mr J E Stinchcombe resigned from the Board with effect from 30 September 1985. Mr R G Elden was appointed to the Board with effect from 1 October 1985.

Mr D W Kendall was appointed to the Board on 30 October 1985 in place of Mr I R Walker who died on 22 October 1985.

In accordance with the Articles of Association Mr Elden and Mr Kendall retire and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

The interests of the directors and their families in the shares of The British Petroleum Company p.l.c. were as set out below:

| | 25p ordinary shares Date of appointment and 31 December 1985 |
|-------------|--|
| D W Kendall | 638 |
| R G Elden | 2,326 |

Neither of the directors had any interest in shares or debentures of subsidiary companies of The British Petroleum Company p.l.c. at their date of appointment or 31 December 1985.

ACCOUNTS

The Company has not traded during the year on its own account and, accordingly, it has made neither a profit nor a loss.

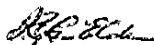
PRINCIPAL ACTIVITY

The Company acts only as agent for BP Oil Limited in the retail petroleum market. In July 1985 BP Oil Limited announced that it intended to start replacing the National Benzole brand with the BP brand.

AUDITORS

Ernst & Whinney have expressed their willingness to continue in office as auditors and in accordance with Section 384 of the Companies Act 1985 a resolution proposing their re-appointment as auditors of the Company will be put to the members at the annual general meeting.

By order of the Board



Secretary

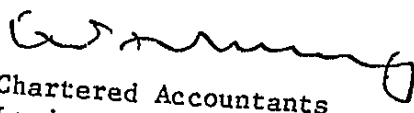
171 Victoria Street
London SW1E 5NL
19 September 1986

NATIONAL BENZOLE COMPANY LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts of National Benzole Company Limited set out on page 3. Our audit has been carried out in accordance with approved auditing standards.

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31 December 1985 and comply with the Companies Act 1985.

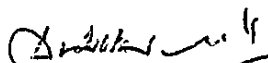

Chartered Accountants
London

19 September 1986

NATIONAL BENZOLE COMPANY LIMITED

BALANCE SHEET AT 31 DECEMBER 1985

| | £ | |
|--------------------------------------|---------|---------|
| | 1985 | 1984 |
| CURRENT ASSETS | | |
| Debtor due within one year: | | |
| Group company | 955,945 | 955,945 |
| | <hr/> | |
| CALLED UP SHARE CAPITAL | | |
| Authorised: | | |
| 1,000,000 Ordinary Shares of £1 each | | |
| Allotted and fully paid: | | |
| 955,945 Ordinary Shares of £1 each | 955,945 | 955,945 |
| | <hr/> | |

 Director

, Director

19 September 1986

NOTES TO THE ACCOUNTS

- 1 The Company has traded during the year ended 31 December 1985 only as an agent for BP Oil Limited. It has not traded on its own account and, accordingly, has made neither a profit nor loss. No profit and loss account has therefore been prepared. Any expenses have been met by the holding company.
- 2 The directors, who received no fees or other emoluments from the Company, were directors or senior executives of BP Oil Limited in whose accounts information required by the Companies Act 1985, as to emoluments, is shown.
- 3 The ultimate holding company is The British Petroleum Company p.l.c., a company incorporated in England.