

NATIONAL BENZOLE COMPANY LIMITED

REGISTERED NO. 152909

NOTICE IS HEREBY GIVEN that the SEVENTY-FOURTH ANNUAL GENERAL MEETING of the Company will be held at 100 Breakspear Way, Hemel Hempstead, Herts, HP2 4UL on *Friday, 10 July* 1992 at *4pm* for the transaction of the following business:

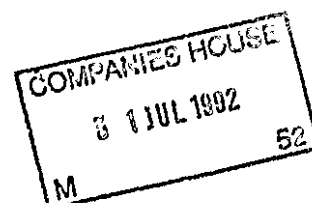
- 1 To consider and adopt the Report of the Directors for the year ended 31 December 1991 and the Balance Sheet as at that date.
- 2 To re-elect a Director.
- 3 To re-appoint Ernst & Young as Auditors.
- 4 To authorise the Board to fix the remuneration of the Auditors.

By order of the Board

R G Elden

R G Elden
Secretary

100 Breakspear Way
Hemel Hempstead
Herts HP2 4UL
10 July 1992



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

100 Breakspear Way
Hemel Hempstead
Herts HP2 4UL

Auditors

Ernst & Young

NATIONAL BENZOLE COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report for the year ended 31 December 1991 and the balance sheet as at that date.

DIRECTORS
J R W Orange
R G Elden

Mr V E S Thomas and Mr R G Elden were directors throughout the financial year. Mr J R W Orange was appointed a director with effect from 13 March, 1992 in place of Mr Thomas who resigned from the Board with effect from 12 March, 1992.

In accordance with the Articles of Association Mr Orange retires and, being eligible, offers himself for re-election.

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 1991 were as set out below:

	25p ordinary shares	
	1 January 1991	31 December 1991
V E S Thomas	6,496	7,033
R G Elden	8,729	9,652

In addition, 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 1991 and 31 December 1991 as follows:-

	Granted	Exercised
V E S Thomas	Nil	Nil
R G Elden	8,400	Nil

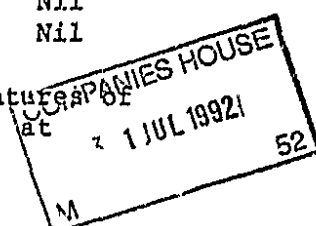
Neither of the directors had any interest in shares or debentures of subsidiary companies of The British Petroleum Company p.l.c. at 1 January or 31 December 1991.

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.

ACCOUNTS

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



NATIONAL BENZOLE COMPANY LIMITED

REPORT OF THE DIRECTORS (Continued)

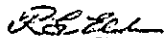
PRINCIPAL ACTIVITY

The Company acts as agent for BP Oil UK Limited in the retail petroleum market.

AUDITORS

Ernst & Young have expressed their willingness to continue to act as auditors and their re-appointment at the annual general meeting is proposed in accordance with Section 385 of the Companies Act 1985. It is also proposed that the directors be given authority to fix the auditors' remuneration.

By order of the Board



Secretary

100 Breakspear Way
Hemel Hempstead
Herts HP2 4UL
10 July 1992

REPORT OF THE AUDITORS TO THE MEMBERS OF NATIONAL BENZOLE COMPANY
LIMITED

We have audited the accounts on page 4 in accordance with Auditing
Standards.

In our opinion the accounts give a true and fair view of the state of
affairs of the Company at 31 December 1991 and have been properly
prepared in accordance with the Companies Act 1985.

Ernst & Young

Chartered Accountants
Registered Auditor
London

10 July

1992

NATIONAL BENZOLE COMPANY LIMITED

BALANCE SHEET AT 31 DECEMBER 1991

	1991	£ 1990
CURRENT ASSETS		
Debtors:		
Group company	955,945	955,945

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

R.G. Eden, Director
R G. EDEN
10 July 1992

NOTES TO THE ACCOUNTS

- 1 The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- 2 Any expenses have been met by the immediate parent company.
- 3 None of the directors received any emoluments from the Company.
- 4 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.