

is the copy referred to in the annexed Certificate A.

..... Director ..... Secretary

NATIONAL BENZOLE COMPANY LIMITED  
Statement of Assets and Liabilities  
31st December, 1975

	1975	1974
	£	£
<u>CURRENT ASSETS</u>		
Amount owing by holding company	955,945	955,945
NET ASSETS	<u>955,945</u>	<u>955,945</u>
<u>SHAREHOLDERS' INTEREST</u>		
Share Capital		
<u>Authorised</u>		
1,000,000 shares of £1 each	<u>£1,000,000</u>	
<u>Issued and fully paid</u>		
955,945 shares of £1 each	<u>955,945</u>	<u>955,945</u>
	<u>955,945</u>	<u>955,945</u>

Notes which form part of the accounts

1. The Company did not receive any income during the year ended 31st December, 1975.
2. The ultimate holding company of National Benzole Company Limited is The British Petroleum Company Limited, a company incorporated in England.
3. None of the Directors has received any remuneration from this Company.
4. Payments to past Directors, amounting to £1,271 (1974: £1,877) were made by the Shell-Mex and B.P. Group.

E.C. Harris  
A.V. Driver

} DIRECTORS

AUDITORS' REPORT TO THE MEMBERS OF NATIONAL BENZOLE COMPANY LIMITED

In our opinion the above statement of assets and liabilities gives a true and fair view of the state of the Company's affairs at 31st December, 1975 and complies with the Companies Acts 1948 and 1967.

PRICE WATERHOUSE & CO.

WHINNEY MURRAY & CO.

Chartered Accountants

London  
12th August 1976

6

NATIONAL BENZOLE COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors submit their Report for the year ended 31st December, 1975 and the Accounts as at that date.

Board of Directors	J.A. Riddell-Webster (Chairman)
	E.C. Harris
	A.V. Driver

Mr. E.C. Harris and Mr. J.A. Riddell-Webster were directors throughout the financial year. Mr. J.W.E. Bradley and Mr. H.B. Greenborough resigned on 25th March, 1975 and Mr. A.V. Driver was appointed a director on the same date. Mr. J.A. Riddell-Webster retires from the Board by rotation and, being eligible, offers himself for re-election.

Directors Interests

The interests of the directors, and their families, in the stock and debentures of The British Petroleum Company Limited were as set out below:-

	Type of Stock	1st January, 1975 or date of appointment £ units	31st December, 1975 £ units
A.V. Driver	Ordinary	53	53
E.C. Harris	Ordinary	200	200
J.A. Riddell-Webster	9% Second Preference	770	770
	Ordinary	442	442

The Profit and Loss Account shows a nil balance.

The Company acts as agents in the retail petroleum market.

At midnight on 31st December, 1975 the Company became a wholly-owned subsidiary of BP Oil Limited, the ultimate holding company of which is The British Petroleum Company Limited.

Consequent upon the change in ownership referred to above, Price Waterhouse & Co., who are joint Auditors with Whinney Murray & Co., have advised that they do not propose to seek re-appointment. BP Oil Limited has notified the Company of its intention to move at the Annual General Meeting a Resolution to appoint as sole Auditors Whinney Murray & Co., who are willing to act.

By Order of the Board

R.G. ELLEN  
Assistant Secretary

171 Victoria Street,  
London, SW1E 5NL

11th August, 1976