

BP VENCAP LIMITED
(Registered No 494320)

ANNUAL REPORT AND ACCOUNTS 1994

Board of Directors:- F W M Starkie
J J Watts

REPORT OF THE DIRECTORS

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

Results

During the financial year the company has not traded, there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the parent undertaking.

Directors

Mr D P Chapman resigned as a director on 31 March 1994 and Mr F W M Starkie was appointed on 1 April 1994. Mr R C Grayson resigned as a director on 21 December 1994 and Mr J J Watts was appointed on the same date.

Directors interests

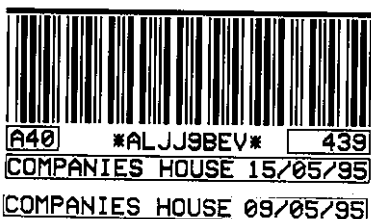
The interests of the directors holding office at 31 December 1994, and their families, in the 25p ordinary shares of The British Petroleum Company p.l.c. were as set out below:

	<u>31 December 1994</u>	<u>Date of appointment</u>
F W M Starkie	5,312	5,062
J J Watts	Nil	Nil

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 the date of appointment and 31 December 1994 as follows:

	<u>Granted</u>	<u>Exercised</u>
F W M Starkie	Nil	1,395
J J Watts	Nil	Nil

No director had any interest in the shares or debentures of subsidiary undertakings of The British Petroleum Company p.l.c. at 31 December 1994.



BP VENCAP LIMITED

REPORT OF THE DIRECTORS


Insurance

Pursuant to Section 310 of the Companies Act 1985 , for the year ended 31 December 1994, policies of insurance have been purchased and maintained by the ultimate parent undertaking 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 as directors and officers of the company.

Auditors

In accordance with Section 250 of the Companies Act 1985, the company has excluded the provisions of Section 384 of the Companies Act 1985 and accordingly no auditors are to be appointed.

By order of the Board


B. PEEVOR
Secretary

Registered office
BP House
Breakspear Way
Hemel Hempstead
Herts HP2 4UL

27 April 1995

BP VENCAP 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, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors are 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.

BP VENCAP LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

	<u>Note</u>	<u>1994</u> £	<u>1993</u> £
Current assets			
Debtor due within one year:			
Parent undertaking		765,009	765,009
		<u>765,009</u>	<u>765,009</u>
		<u>765,009</u>	<u>765,009</u>
 Represented by			
Capital and reserves			
Called up share capital	3	1,600,000	1,600,000
Reserves		(834,991)	(834,991)
		<u>765,009</u>	<u>765,009</u>
		<u>765,009</u>	<u>765,009</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 1994.

 :- Director
F. W. M. STARKIE
27 April 1995

BP VENCAP LIMITED

NOTES TO THE ACCOUNTS

1. Accounting convention

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

2. Directors

None of the directors received any fees or remuneration from the company during the financial year (1993 £Nil).

3. Called up share capital

	<u>1994</u>	<u>1993</u>
	£	£
Authorised		
48,000,000 10% cumulative redeemable preference shares of £1 each	48,000,000	48,000,000
2,000,000 ordinary shares of £1 each	2,000,000	2,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
Allotted and fully paid		
1,600,000 ordinary shares of £1 each	<u>1,600,000</u>	<u>1,600,000</u>

4. 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.