

534511

JIFFY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



JIFFY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2005

Company registration number 534511

The directors submit their report and financial statements for the year ended 31 December 2005, together with the comparative financial statements for the year to 31 December 2004.

Results and dividends

The results for the year 31 December 2005 show no gain or loss (2004 - £Nil).

The directors do not recommend the payment of a dividend (2004 - £Nil).

Principal activities, review of the business and future developments

The company did not trade during the year under review. It is not anticipated that the company will trade in the near future.

Directors

The directors that held office during the year were as follows:

RPB Swallow
RJ Turner
DG Adams – resigned 1st June 2005
C Gautrey – appointed 1st June 2005

There are no directors' interests requiring disclosure under the Companies Act 1985.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements 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.

JIFFY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2005


Auditors

The company satisfies the provisions of section 249AA(1) of the Companies Act 1985 and accordingly the company is exempt from the obligation to appoint auditors.

Employees

There were no employees employed by the company during the year (2004 - Nil).

By order of the Board
R P B Swallow



Registered Address
Portman House
2 Portman Street
London
W1H 6DU

Date: 23/10/2006

JIFFY LIMITED
BALANCE SHEET
AT 31 DECEMBER 2005

	Note	2005 £'000	2004 £'000
Fixed assets			
Investments	3	218	218
		<u>218</u>	<u>218</u>
Net assets		<u>218</u>	<u>218</u>
Capital and reserves			
Called up share capital	4	159	159
Share Premium Account		1,484	1,484
Capital Reserve		2	2
Profit and Loss Account		<u>(1,427)</u>	<u>(1,427)</u>
Shareholders' funds	5	<u>218</u>	<u>218</u>

The Directors have taken advantage of the special exemptions applicable to dormant companies under subsection (1) of section 249AA of the Companies Act 1985, exempting the Company from the requirements to have financial statements audited.

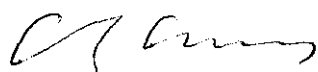
For the period ended 31 December 2005, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(b)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i. ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- ii. preparing accounts which give a fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Financial statements approved by the Board of Directors and signed on their behalf
C Gautrey, Director



Date: 19 October 2006

The notes on pages 5 to 6 form an integral part of these financial statements.

JIFFY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Profit and Loss Account

The company had no transactions during the period and accordingly made neither a profit nor a loss. No profit and loss account has therefore been prepared.

(c) Cash Flow Statement

The company meets the definition of a small company as defined by section 247 of the Companies Act 1985 and is therefore exempted under Financial Reporting Standard 1 (Revised - 1996) 'Cash Flow Statement' from preparing a cash flow statement.

2. Directors' remuneration

No remuneration was paid to the directors during the year in respect of their services to Jiffy Limited (2003 - £Nil).

3. Investments

	2005 £'000	2004 £'000
Advances to group undertakings	218	218
	<u>218</u>	<u>218</u>

4. Share capital

Authorised (2005 and 2004): 160,000 ordinary shares of £1 each.

Issued, called up and fully paid (2005 and 2004): 159,236 ordinary shares of £1 each.

5. Shareholders' funds

There were no movements in shareholders' funds for the year ended 31st December 2005, (2004 - £Nil).

JIFFY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6. Parent undertakings

ConocoPhillips (UK) Limited is the immediate parent company and is registered in England.

The directors regard ConocoPhillips, a Company registered in Delaware, USA, as the Company's ultimate parent undertaking with respect to the year to 31 December 2005, and the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Copies of the 2005 Annual Report may be obtained from B-41 Adams Building, 411 South Keeler Ave., Bartlesville, OK 74004.

ConocoPhillips Holdings Limited, a company incorporated in England, is the parent undertaking of the smallest group of undertakings for which financial statements are drawn up and of which the Company is a member. Copies of the financial statements may be obtained from Portman House, 2 Portman Street, London, W1H 6DU.