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DUSSEK CAMPBELL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER, 1987

DIRECTORS

Mr D J Walsh was appointed as a director from 1st January 1987, Mr R N Wotton was appointed as a director from 1st August 1987 and Mr P Cadman was appointed as a director from 1st December 1987. The Board as at 31st December, 1987 was constituted as follows:

Dr B J Ridgewell
Mr G E Bennett
Mr W Maxfield
Mr F C Elliot
Mr M Usman
Dr H H Monks
Mr M D Stemp
Dr F V Arnold
Mr A Jones
Mr D J Walsh
Mr R N Wotton
Mr P Cadman

Mr B Shirlaw was appointed as a director from 2nd February 1988 and, on that date the resignation of Mr A Jones was accepted.

DIRECTORS' INTERESTS

The interests of the Directors, including family interests, in the capital of the ultimate holding company, or any other company in the group as at 31st December 1987 were as shown below. The holdings as at 31st December 1986 are shown in brackets.

<u>The Burmah Oil Public Limited Company</u>		
<u>Ordinary Stock</u>		
	£360	(£360)
Mr M Usman	£122	(£100)
Dr B J Ridgewell	£217	
Mr R N Wotton		

ACCOUNTS

The audited accounts of the company are set out on page 2 to 6. The Directors have paid a dividend of £46,667 in the year.

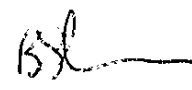
PRINCIPLE ACTIVITIES AND FUTURE DEVELOPMENTS

The Company receives licence fees from overseas sources. The Company also acts under an agency agreement in respect of which no trading expenses are incurred or income received.

AUDITORS

Ernst & Whinney have expressed their willingness to continue in office as auditors and a Resolution proposing their re-appointment will be submitted at the Annual General Meeting.

BY ORDER OF THE BOARD


B P Shirlaw
Secretary
18th July 1988

DUSSEK CAMPBELL LIMITED

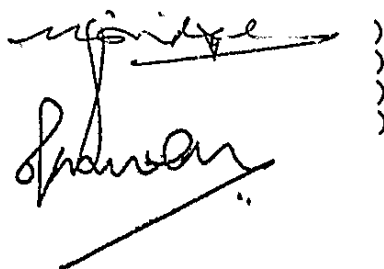
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1987

		<u>1987</u> £	<u>1986</u> £
	Note		
Turnover and profit on ordinary activities before taxation	3	66,667	66,667
Taxation	5	<u>20,000</u>	<u>20,000</u>
Profit on ordinary activities after taxation		46,667	46,667
Dividends Paid		<u>(46,667)</u>	<u>(46,667)</u>
Retained profit		<u>£ -</u>	<u>£ -</u>

DUSSEK CAMPBELL LIMITED

BAIANCE SHEET AS AT 31st DECEMBER 1987

	Note	<u>1987</u>	<u>1986</u>
CURRENT ASSETS			
Amount owed by group company		1,000	1,000
NET CURRENT ASSETS		<u>1,000</u>	<u>1,000</u>
CALLLED UP SHARE CAPITAL	4	<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES		<u><u>1,000</u></u>	<u><u>1,000</u></u>



Directors

18th July 1988

DUSSEK CAMPBELL LIMITED

Statement of Source and Application of Funds for the year ended 31st
December 1987.

	<u>1987</u> <u>£</u>	<u>1986</u> <u>£</u>
Profit on ordinary activities before taxation	66,667	66,667
Funds applied		
Taxation	20,000	20,000
Dividend paid	46,667	46,667
	<u>66,667</u>	<u>66,667</u>
	<u>£ -</u>	<u>£ -</u>

DUSSEK CAMPBELL LIMITED

NOTES ON THE ACCOUNTS

- 1) The Company's ultimate holding company is The Burmah Oil Public Limited Company, which is incorporated in the United Kingdom.
- 2) The Company has the unqualified indemnity of Burmah Oil Trading Limited against certain liabilities which have arisen and continue to arise under an Agency Agreement in respect of which no trading expenses are incurred or income received by the Company.
- 3) Turnover and profit on ordinary activities before taxation
This comprises licence fees receivable. The company has incurred no expenses during the year and none of the directors has received any emoluments from the company.
- 4) Called up Share Capital

	<u>Authorised</u>		<u>Allotted and Fully Paid</u>	
	<u>1987</u>	<u>1986</u>	<u>1987</u>	<u>1986</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

5. Taxation

The tax charge in the Profit and Loss Account in respect of the profit arising in the year comprises:-

	<u>1987</u> £	<u>1986</u> £
1) <u>Current Tax</u>		
UK Corporation Tax at 35% (1986 36.25%)	23,333	24,167
Less: Relief for losses surrendered by other group companies.		
Relief for Overseas Tax	(20,000)	(20,000)
Advance Corporation Tax (surrendered by the Burmah Oil Plc)	(3,333)	(4,167)
Overseas Tax	20,000	20,000
2) <u>Deferred Tax @ 35%</u>		
	<hr/>	<hr/>
Tax charge	£20,000	£20,000
	<hr/>	<hr/>

There is no potential deferred tax liability.

REPORT OF THE AUDITORS TO THE MEMBERS OF DUSSEK CAMPBELL LIMITED

We have audited the accounts set out on pages 2 to 6 in accordance with approved auditing standards. The accounts have been prepared under the historical cost convention.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st December 1987 and of the profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

Ernst & Whinney

Ernst & Whinney
London

18 July 1988