

STELLARIA PROPERTY COMPANY LIMITED

ANNUAL REPORT & ACCOUNTS

31 DECEMBER 1997

REGISTERED NO: 628515



STELLARIA PROPERTY COMPANY LIMITED

DIRECTORS' REPORT

The directors submit their report and balance sheet for the year ended 31 December 1997.

REVIEW OF THE BUSINESS

The company did not trade during the year ended 31 December 1997.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows :

A P Busson
P R S Howie

No director had any interest in the shares of the Company.

The directors interests in the shares of Burmah Castrol plc were :

	Ordinary shares of £1 each		Options to subscribe for ordinary shares of £1 each			
	As at 1.1.97*	As at 31.12.97	As at 1.1.97*	Options granted	Options exercised/ cancelled	As at 31.12.97
A P Busson	nil	1,000	3,673	1,545	3,126	2,092
P R S Howie	54	887	12,542	2,637	1,615	13,564

*or date of appointment, if later

No director was interested during or at the year in any contract which was significant in relation to the Company's business.

GENERAL INFORMATION

Burmah Castrol plc maintains a policy of liability insurance for the Burmah Castrol group's officers.

STELLARIA PROPERTY COMPANY LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

The company is dormant within the meaning of Section 250 of the Companies Act 1985 and a special resolution was passed at the 1993 Annual General Meeting resolving not to appoint auditors.

By Order of the Board



E. G. PARKER

Secretary

Burmah Castrol House
Pipers Way
Swindon
Wiltshire
SN3 1RE

16 June
.....1998

STELLARIA PROPERTY COMPANY LIMITED

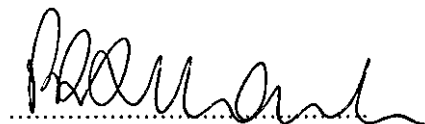
Balance Sheet at 31 December 1997

Notes:

	1997 £	1996 £
Current Assets		
Amount due from fellow subsidiary	320,011	320,011
	<u>320,011</u>	<u>320,011</u>
Capital and reserve		
Called-up share capital	100	100
Profit & loss account	319,911	319,911
	<u>320,011</u>	<u>320,011</u>

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ended 31 December 1997.

Approved by the board of directors on 16 June 1998 and signed on their behalf.



Director

STELLARIA PROPERTY COMPANY LIMITED

NOTES ON THE ACCOUNTS

1. Holding Company and Group Accounts

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the company is a member is Sericol Limited which is incorporated in Great Britain, and registered in England. The parent undertaking of the largest group undertaking for which group accounts are drawn up and of which the company is a member is Burmah Castrol plc which is incorporated in Great Britain and registered in Scotland. Copies of the accounts of Sericol Limited and Burmah Castrol plc can be obtained from Companies House, Crown Way, Cardiff CF4 3UZ and Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB respectively.

2. Accounting Policy

The accounts are prepared under the historical cost convention, and have been prepared in accordance with all applicable accounting standards.

3. Share Capital

	1997	1996
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100
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4. Directors' Emoluments

No persons who held office as director during 1996 and 1997 received any emoluments in respect of their services to the company.