

THE BP SHARE SCHEMES TRUSTEES LIMITED
(Registered No 1454944)

ANNUAL REPORT AND ACCOUNTS 1994

Board of Directors:- The Lord Ashburton
 R W Newton
 D A G Simon
 J J Watts

REPORT OF THE DIRECTORS

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

Principal activity

The company acts as trustee of The BP Group Participating Share Scheme.

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

The Lord Ashburton, Mr R W Newton and Mr D A G Simon served as directors of the company throughout the financial year. 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, other than directors of the ultimate parent undertaking, 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>1 January 1994 or date of appointment</u>
R W Newton	17,519	16,560
J J Watts	NIL	NIL

No rights to subscribe for 25p ordinary shares in The British Petroleum Company p.l.c. were granted to, or exercised by, the directors between 1 January or date of appointment and 31 December 1994.

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.



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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. E. V. R.)

ASSISTANT Secretary

Registered office
Britannic House
1 Finsbury Circus
London EC2M 7BA

20 March 1995

THE BP SHARE SCHEMES TRUSTEES 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, 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 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.

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BALANCE SHEET AT 31 DECEMBER 1994

	<u>1994</u> £	<u>1993</u> £
Current assets		
Debtor due within one year		
The British Petroleum Company p.l.c.	100	100
	<u> </u>	<u> </u>

**Represented by
Capital and reserves**

Called up share capital

Authorised, allotted and fully paid:

100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

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

 Director
Do mark 1995 (J.J. WATTS)

NOTES TO THE ACCOUNTS

1. None of the directors received any fees or remuneration from the company during the financial year (1993 £Nil).
2. 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.