

CASTROL OVERSEAS SECURTIES LIMITED

ANNUAL REPORT & ACCOUNTS

31 DECEMBER 1995

REGISTERED NO: 1937365



CASTROL OVERSEAS SECURITIES LIMITED

DIRECTORS' REPORT

The directors submit their report and balance sheet for the year ended 31 December 1995.

RESULTS AND DIVIDENDS

During the year the Company declared and paid a dividend of £50,899 (1994 £nil).

REVIEW OF THE BUSINESS

The company did not trade during the year ended 31 December 1995.

DIRECTORS AND THEIR INTERESTS

The following served as Directors during the year ended 31 December 1995:

T.E.P. Stevenson	(resigned 28.11.1995)
B. Hardy	(resigned 28.11.1995)
D. Sellors	(resigned 28.11.1995)
A.P. Busson	(appointed 28.11.1995)
P.R.S. Howie	(appointed 28.11.1995)

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

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

	<u>Ordinary Shares</u>		<u>Options to subscribe for Ordinary</u>			
	<u>of £1 each</u>		<u>Shares of £1 each</u>			
	1.1.95*	31.12.95	1.1.95*	Granted	Exercised/ Cancelled	31.12.95
A P Busson	-	-	3,829	-	-	3,829
P R S Howie	54	54	11,234	-	-	11,234

* or at date of appointment, whichever is later.

CASTROL OVERSEAS SECURITIES LIMITED

No director had an interest during or at the end of 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.

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors. On 18 November 1994 in accordance with Section 386 of the Companies Act 1985, the Company passed an elective resolution to dispense with the need to appoint auditors annually.

By Order of the Board


E. G. PARKER

Secretary

Burmah Castrol House
Pipers Way
Swindon
Wiltshire
SN3 1RE

17th June 1996

CASTROL OVERSEAS SECURITIES 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 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.

REPORT OF THE AUDITORS
to the members of Castrol Overseas Securities Limited

We have audited the accounts on pages 5 to 7, which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31st December 1995 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Ernst & Young
Chartered Accountants
Registered Auditor
London

18 June 1996

CASTROL OVERSEAS SECURITIES LIMITED**Profit and loss account for the Year Ended 31 December 1995**


Notes:	1995 £	1994 £
Profit for the year attributable to shareholders	-	50,899
Dividend Paid	(50,899)	-
	<hr/>	<hr/>
Loss for the financial year	(50,899)	50,899
Profit and Loss brought forward	50,899	-
	<hr/>	<hr/>
Profit and Loss carried forward	-	50,899
	=====	=====

CASTROL OVERSEAS SECURITIES LIMITED**Balance Sheet at 31 December 1995**

Notes:

	1995 £	1994 £
Current Assets		
Amount owed by group undertaking	2	50,901
	<hr/> 2	<hr/> 50,901
Capital and reserves		
3. Called-up share capital	2	2
Profit and Loss account	-	50,899
Shareholders' funds	<hr/> 2	<hr/> 50,901

Approved by the board of directors on 17th June 1996 and signed on their behalf.


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Director

CASTROL OVERSEAS SECURITIES LIMITED

NOTES ON THE ACCOUNTS

1. Holding Company

The Company's ultimate parent undertaking is Burmah Castrol plc which is registered in Scotland. The report and accounts of Burmah Castrol plc are filed with the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh EH1 2EB.

This is the parent undertaking of the smallest and largest group of which the company is a member and for which group accounts are prepared.

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

	1995	1994
	£	£
Allotted and fully paid: ordinary shares £1 each	2	2
Unissued: 98 ordinary shares £1	98	98
Authorised share capital	<u>100</u>	<u>100</u>

4. Directors' Emoluments

No persons who held office as director during 1994 and 1995 received any emoluments in respect of their services to the company.