

**CASTROL OVERSEAS SECURITIES LIMITED**

(Registered No.1937365)

**ANNUAL REPORT AND ACCOUNTS 2004**

**Board of Directors:** A C Little

**REPORT OF THE DIRECTORS**

The directors present their report and accounts for the year ended 31 December 2004.

**Principal activity**

The company is an investment company within the Castrol heritage group of companies.

The company acts as a shareholder for shareholdings in fellow subsidiary undertakings of Burmah Castrol plc.

The company does not hold any investments.

It is the intention of the directors that the company will be wound up on cessation of its current business activities..

**Review of activities and future developments**

There has been no activity during the year.

**Results and dividends**

There are no recognised gains or losses for the financial year and when added to the retained profit brought forward at 1 January 2004 of £57,317 together with an interim dividend paid of £57,317 gives a retained profit carried forward at 31 December 2004 of £Nil. The directors do not propose the payment of a dividend.



# CASTROL OVERSEAS SECURITIES LIMITED

## REPORT OF THE DIRECTORS

### **Directors**

The present directors are listed on page 1.

Mr J G Nemeth served as a director throughout the financial year. Changes since 1 January 2004 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
A C Little	1 September 2004	
F W M Starkie		1 November 2004
J G Nemeth		3 August 2005

### **Directors' interests**

The interests of the directors holding office at 31 December 2004, and their families, in the US \$0.25 ordinary shares of BP p.l.c., were as set out below:

	<u>31 December 2004</u>	<u>1 January 2004</u> (or date of appointment)
J G Nemeth	35,118*	36,264*
A C Little	8,268	7,690

In addition, rights to subscribe for US \$0.25 ordinary shares in BP p.l.c. were granted to, or exercised by, those directors between 1 January 2004, or date of appointment, and 31 December 2004 as follows:

	<u>Granted</u>	<u>Exercised</u>
J G Nemeth	63,180*	0
A C Little	0	0

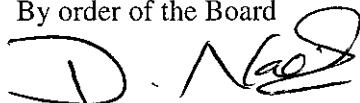
\*These holdings include shares held in the form of ADRs (American Depositary Receipts)

No director had any interest in the shares or debentures of subsidiary undertakings of BP p.l.c. at 31 December 2004.

### **Auditors**

Ernst & Young LLP will continue in office as the company's auditor in accordance with the elective resolution passed by the company under Section 386 of the Companies Act 1985.

By order of the Board



ASSISTANT Secretary  
26 September 2005

Registered Office:  
Chertsey Road  
Sunbury on Thames  
Middlesex TW16 7BP

**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 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 also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors confirm that they have complied with these requirements and having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the accounts.

**CASTROL OVERSEAS SECURITIES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**CASTROL OVERSEAS SECURITIES LIMITED**

We have audited the company's accounts for the year ended 31 December 2004 which comprise Profit and Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses, accounting policies and the related notes 1 to 8. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit 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 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young*

Ernst & Young LLP  
Registered Auditor  
London.

*26 September* 2005

# **CASTROL OVERSEAS SECURITIES LIMITED**

## **ACCOUNTING POLICIES**

### **Accounting Standards**

These accounts are prepared in accordance with applicable UK accounting standards

### **Accounting convention**

The accounts are prepared under the historical cost convention.

### **Statement of cash flows**

The Group financial statements of the ultimate parent undertaking contain a consolidated cash flow statement. The Company has taken advantage of the exemption granted by the Financial Reporting Standard No. 1 (Revised), whereby it is not required to publish its own cash flow statement.

### **Investments in subsidiary undertakings**

Investments in subsidiary undertakings are stated at cost less amounts written off.

**CASTROL OVERSEAS SECURITIES LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004**

	<u>Note</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Operating profit		-	-
Profit before taxation		-	-
Taxation	1	-	-
Profit/(loss) for the year		-	-
Interim dividend paid		(57,317)	-
Retained Profit/(loss) for the year		(57,317)	-

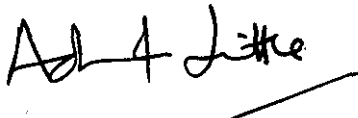
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

There are no recognised gains or losses attributable to the shareholders of the company for the year ended 31 December 2004 (2003 profit of £Nil).

**CASTROL OVERSEAS SECURITIES LIMITED**

**BALANCE SHEET AT 31 DECEMBER 2004**

	<u>Note</u>	<u>2004</u> £	<u>2003</u> £
<b>Current assets</b>			
Amount owed by immediate parent undertaking		2	57,319
<b>Net current assets</b>		2	57,319
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2	57,319
<b>NET ASSETS</b>		2	57,319
 <b>Represented by</b>			
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account	4	-	57,317
<b>SHAREHOLDERS' FUNDS – EQUITY INTERESTS</b>	5	2	57,319



Director

26 September 2005

# CASTROL OVERSEAS SECURITIES LIMITED

## NOTES TO THE ACCOUNTS

### 1. Taxation

The Company is a member of a group for the purposes of relief under Section 402 of the Income & Corporation Taxes Act 1988. No corporation tax has been provided because another group company, BP International Limited, has undertaken to procure the claim or surrender of group relief to the extent it is required and to provide for any current or deferred UK tax that arises that arises without charge.

### 2. Directors, employees and auditors

#### (a) Remuneration of directors

None of the directors received any fees or remuneration for services as a director of the company during the financial year (2003 £Nil).

#### (b) Average number of employees during the year was Nil (2003 – Nil).

#### (c) Auditors' remuneration is dealt with in the accounts of a fellow subsidiary undertaking. No fees were paid to the auditors for other services.

### 3. Called up share capital

	<u>2004</u>	<u>2003</u>
	£	£
Authorised share capital:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 4. Reconciliation of shareholders' funds and movements on reserves

	<u>Equity share</u> <u>capital</u>	<u>Profit and</u> <u>Loss</u> <u>account</u>	<u>Total</u>
	£	£	£
At 1 January 2004	<u>2</u>	<u>57,317</u>	<u>57,319</u>
Profit/(loss) for the year	=	=	=
Distribution to shareholders	=	<u>(57,317)</u>	<u>(57,317)</u>
At 31 December 2004	<u>2</u>	=	<u>2</u>

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**CASTROL OVERSEAS SECURITIES LIMITED**

**NOTES TO THE ACCOUNTS**

**5. Reconciliation of movements in shareholders' interest**

	<u>2004</u>	<u>2003</u>
	£	£
Profit for the year	-	-
Dividends	<u>(57,317)</u>	-
Net increase/ (decrease) in shareholders' interests	<u>(57,317)</u>	-
Shareholders' interest at 1 January	<u>57,317</u>	<u>57,317</u>
Shareholders' interest at 31 December	<u>-</u>	<u>57,317</u>

**6. Related party transactions**

The company has taken advantage of the exemption contained within Financial Reporting Standard No 8 "Related Party Disclosures", and has not disclosed transactions with group companies. There were no other related party transactions in the year.

**7. Pensions**

The company does not directly employ any staff and therefore does not directly bear any pension charge.

**8. Ultimate parent undertaking**

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 BP p.l.c, a company registered in England and Wales. Copies of BP p.l.c.'s accounts can be obtained from 1 St James's Square, London, SW1Y 4PD.