

Company No. 2073564



HERTS & BEDS PETROLEUM CO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004



HERTS & BEDS PETROLEUM CO LIMITED

Directors

Mr G Ruitinga
Mrs A Thomson

Secretary

Mrs A Thomson

Registered office

Burgan House
The Causeway
Staines
Middlesex
TW18 3PA

HERTS & BEDS PETROLEUM CO LIMITED

DIRECTORS' REPORT

Review of the business

The company did not trade throughout the year ended 31 March 2004.

Directors and their interests

The directors who served during the year, and after year end, were as follows:

Mr G Ruitinga	(appointed 21 May 2003)
Mrs A Thomson	
Mr J W Kitto	(resigned 21 May 2003)

No director has, or has had during the year, or since year end, any interests in the company or any other group company which require disclosure under Schedule 7 of the Companies Act 1985.

Statement of directors' responsibilities


United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and 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 financial statements; and
- Prepare the financial statements 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



Mrs A Thomson
Secretary
1 April 2004

HERTS & BEDS PETROLEUM CO LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

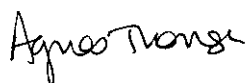
	Notes	2004 £	2003 £
Assets			
Debtors due after more than one year			
– due from immediate parent company		<u>100</u>	<u>100</u>
Capital and reserves			
Called up equity share capital	2	<u>100</u>	<u>100</u>

For the year ended 31 March 2004 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records which comply with section 221;
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



Mrs A Thomson
Director

1 April 2004

The accompanying notes are an integral part of the balance sheet.

HERTS & BEDS PETROLEUM CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

These financial statements are prepared under the historical cost convention, and in accordance with applicable accounting and financial reporting standards, all of which have been applied consistently throughout this year and the preceding period.

2. Share capital

	2004 £	2003 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued, allotted and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

3. Ultimate parent company

The ultimate parent company of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is the Kuwait Petroleum Corporation, which is incorporated in Kuwait, and the parent company of the smallest such group is Kuwait Petroleum (U.K. Holdings) Limited, registered in England and Wales. Copies of Kuwait Petroleum (U.K. Holdings) Limited's accounts are available to the public and may be obtained from KPC House, 54 Pall Mall, London, SW1 5JH.