



HERTS & BEDS PETROLEUM CO LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR TO JUNE 30, 1999



HERTS & BEDS PETROLEUM CO LIMITED

DIRECTORS

Mr A Gilotti
Mr J Kitto

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 June 30, 1999.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

Mr A Gilotti

Mr J Kitto

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

By order of the Board

Agnes Thomson

A Thomson
Secretary

HERTS & BEDS PETROLEUM CO LIMITED

BALANCE SHEET at June 30, 1999

	<u>Notes</u>	1999 £	1998 £
ASSETS			
Debtors due after more than one year		<u>100</u>	<u>100</u>
- due from immediate parent company.			
CAPITAL AND RESERVES			
Called-up equity share capital	2	<u>100</u>	<u>100</u>

The company was dormant throughout the year ended June 30, 1999.



Mr J Kitto
Director

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

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

These accounts 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 year.

2. CALLED-UP SHARE CAPITAL

The authorised, issued and fully paid share capital at June 30, 1999 and June 30, 1998 was 100 ordinary shares of £1 each.

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 Kuwait Petroleum Corporation, which is incorporated in Kuwait, and the parent company of the smallest such group is Kuwait Petroleum (UK Holdings) Limited, registered in England and Wales. Copies of Kuwait Petroleum (UK Holdings) Limited's accounts are available to the public and may be obtained from 80, New Bond Street, London W1Y 9DA.