

ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED

DIRECTOR'S REPORT

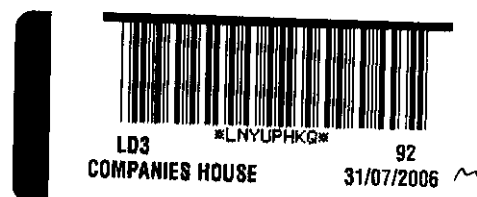
AND ACCOUNTS

2005

CONTENTS

DIRECTOR'S REPORT	1
INDEPENDENT AUDITORS' REPORT	3
PROFIT AND LOSS ACCOUNT	4
STATEMENT OF RECOGNISED GAINS AND LOSSES	5
BALANCE SHEET	6
NOTES TO THE ACCOUNTS	7

Registered in England & Wales: 2650011



ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED

DIRECTOR'S REPORT

The Director submits the annual report and audited accounts for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company was to act as a holding Company, however this has now ceased. It is intended that the Company will be dormant in future periods.

The Company made a profit of £24,794,200 during the year (Restated 2004: loss £1,551,136). The prior year result has been restated to take into effect the change in accounting policy to adopt FRS 21 "Events after the balance sheet date". The result of this is that the interim dividend received for the year ended 31 December 2004 of £24,987,575 has been recognised in the current year.

An interim dividend was declared on 7 June 2005. The Director recommends that no further dividend be paid for the year ended 31 December 2005 (2004: £Nil).

DIRECTORS

The Directors of the Company, who served throughout the year and to the date of this report (except as noted) were:

P. G. H. Davies	Resigned 8 December 2005
A. W. Longden	Resigned 15 March 2005
R. M. Wiseman	Resigned 14 October 2005
Shell Corporate Director Ltd	Appointed 27 July 2005

DIRECTOR'S INTERESTS

On 20 July 2005, the ultimate parent company changed from N.V. Koninklijke Nederlandsche Petroleum Maatschappij ("Royal Dutch Petroleum Company") to Royal Dutch Shell plc ("Royal Dutch Shell") after all necessary conditions were fulfilled to approve the unification of Royal Dutch Petroleum Company and The "Shell" Transport and Trading Company, plc under a single parent company.

According to the register recording such interests, no Director who was in office on 31 December 2005 had any such shareholdings or debenture-holding interest in Royal Dutch Shell or in any other undertaking requiring disclosure under the Companies Act 1985.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Companies Act 1985 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.

ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED

DIRECTOR'S REPORT (Continued)

AUDITORS

The Company has passed an Elective Resolution in accordance with the Companies Act 1985 to dispense with the holding of annual general meetings, the laying of accounts and reports before general meetings and the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the Company pursuant to Section 386 of the Companies Act 1985. However, pursuant to Section 253(2) of the Companies Act 1985, any member or the auditors of the Company may require the accounts and reports to be laid before a general meeting by depositing a notice to that effect at the registered office of the Company not later than 28 days after the despatch of the accounts and reports to members.

By order of the Board



C. Bushay
Authorised signatory for
Shell Corporate Secretary Limited
Company Secretary
27 July 2006

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED

We have audited the accounts of Enterprise Oil Overseas Holdings Limited for the year ended 31 December 2005, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. These accounts have been prepared under the accounting policies set out therein.

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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 accounts, 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 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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

1 Embankment Place
London WC2N 6RH

27 July 2006

ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2005**

	Note	2005 £	Restated 2004 £
Other operating income		-	36,073
OPERATING PROFIT		-	36,073
Income from shares in subsidiary undertakings		24,987,575	-
Amounts written off investments	2	-	(1,400,000)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX	2	24,987,575	(1,363,927)
Tax on profit/(loss) on ordinary activities	3	(193,375)	(187,209)
PROFIT/(LOSS) FOR THE YEAR		24,794,200	(1,551,136)
Dividends paid		(24,987,575)	-
RETAINED LOSS FOR THE YEAR		(193,375)	(1,551,136)

During the current financial year, the operations have been discontinued in relation to the Company's investment activities. The Company was a continuing operation in the prior year.

The reported profit on ordinary activities and the amount retained for the year are presented on a historical cost basis.

ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 December 2005

	Note	2005 £	Restated 2004 £
PROFIT/(LOSS) FOR THE YEAR		24,794,200	(1,551,136)
TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR		24,794,200	(1,551,136)
Prior year adjustment in respect of FRS 21	1 a)	(24,987,575)	
TOTAL RECOGNISED GAINS AND LOSSES SINCE LAST ANNUAL REPORT		(193,375)	

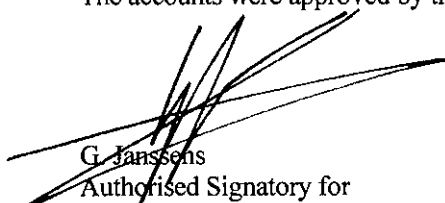
ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED**BALANCE SHEET**

At 31 December 2005

	Note	2005 £	Restated 2004 £
FIXED ASSETS			
Investments	4	-	5,600,000
CURRENT ASSETS			
Debtors	5	18,441,727	13,222,311
CREDITORS: amounts falling due within one year	6	-	(187,209)
NET CURRENT ASSETS		<u>18,441,727</u>	<u>13,035,102</u>
NET ASSETS		<u>18,441,727</u>	<u>18,635,102</u>
CAPITAL AND RESERVES			
Called up share capital	7	19,425,791	19,425,791
Profit and loss account	8	(984,064)	(790,689)
EQUITY SHAREHOLDERS' FUNDS	9	<u>18,441,727</u>	<u>18,635,102</u>

The Notes on pages 7 to 11 form part of these accounts.

The accounts were approved by the Board of Directors on **27** July 2006 and signed on its behalf by:



G. Janssens
Authorised Signatory for
Shell Corporate Director Ltd
Director

ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2005

1. Accounting policies

a) Accounting convention and compliance with Accounting Standards

The accounts have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the UK and the accounting policies as described below.

The Company has adopted FRS 21 "Events after the balance sheet date" in these accounts. The adoption of this standard represents a change in accounting policy and the comparative figures have been restated accordingly.

The effect of the change in accounting policy to adopt FRS 21 was to recognise the proposed interim dividend from the subsidiary for the year ended 31 December 2004 of £24,987,575 in the current year.

b) Group accounts

The immediate parent company is Shell Overseas Holdings Limited.

The ultimate parent company is Royal Dutch Shell, which is incorporated in the UK.

The accounts of the Company are incorporated in the annual report and accounts of Royal Dutch Shell.

Copies of the annual report and accounts of Royal Dutch Shell are available from:

Royal Dutch Shell plc
c/o Bankside
Tel: +44 (0)1635 232700
email: bbs@shellbankside.co.uk

c) Fixed asset investments

These comprise investments in shares and loans that the Directors intend to hold on a continuing basis in the Company's business. The investments are stated at cost less provisions for impairment. A review for the potential impairment of an investment is carried out if events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. Such impairment reviews are performed in accordance with Financial Reporting Standard 11. Impairments thus arising are recorded in the profit and loss account.

d) Income from shares in group undertakings and participating interests

Income from shares in Group undertakings and participating interests represents dividends, including accruals relating to the current year and prior periods, provided that receipt of the dividend is assured.

ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 December 2005

1. Accounting policies (Continued)

e) Tax

The Company records a tax charge or credit in the profit and loss account calculated at the tax rate prevailing in the year for tax payable to HM Revenue & Customs, or for group relief to surrender to or be received from other Group undertakings, and for which payment may be requested.

In the event that payment should be made at a rate different from the tax rate prevailing in the current year, adjustments would be taken up to reflect the rate differential.

f) Foreign currency translation

Income and expense items denominated in foreign currencies are translated into Sterling at the rate ruling on their transaction date.

Monetary assets and liabilities recorded in foreign currencies are expressed in Sterling at the rates of exchange ruling at the year end. Differences on translation are included in the profit and loss account.

g) Cash flow statement

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard 1, a cash flow statement for the Company has not been provided.

h) Related party disclosures

In accordance with the exemption allowed by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with other member companies of the Shell Group or investees of the Group qualifying as related parties.

2. Profit/(loss) on ordinary activities before tax

Profit/(loss) on ordinary activities before tax is stated after charging the following:

	2005	2004
	£	£
Provision for impairment of fixed asset investments	-	1,400,000

None of the Directors received any emoluments in respect of their services to the Company during the year (2004: £Nil).

The auditors' remuneration in respect of the statutory audit is £7,250 (2004: £6,850) and was borne by a parent company for both the current and prior year. No fees were paid to the auditors in respect of non-audit services (2004: £Nil).

The Company had no employees during 2005 (2004: Nil).

ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 December 2005

3. Tax on profit/(loss) on ordinary activities

The charge for the year of £193,375 (2004: £187,209) is made up as follows:

	2005 £	2004 £
UK corporation tax at the standard rate of 30% (2004: 30%)	193,375	187,209

The tax assessed for the year differs from the standard rate of UK corporation tax (30%).

The differences are explained below:

	2005 £	Restated 2004 £
(Profit)/loss on ordinary activities before tax	(24,987,575)	1,551,136
Tax on (profit)/loss on ordinary activities at standard UK corporation tax rate of 30% (2004: 30%)	7,496,273	(465,341)
Effects of:		
Tax on imputed interest	193,375	176,387
Expenses not deductible	-	476,163
Income not assessable	(7,496,273)	-
Current tax charge for the year	193,375	187,209

ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 December 2005

4. Fixed assets - Investments

	Shares in group undertakings £
Cost	
Balance at 1 January 2005	7,000,000
Disposals	(7,000,000)
	<hr/>
Balance at 31 December 2005	-
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Amounts provided	
Balance at 1 January 2005	1,400,000
Disposals	(1,400,000)
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Balance at 31 December 2005	-
	<hr/>
Net book amount	
At 31 December 2005	-
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At 31 December 2004	5,600,000
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On 14 November 2005 the Company sold its investment in Strand Insurance Company Limited to Shell Overseas Holdings Limited for consideration of £5,600,000.

5. Debtors

	2005 £	Restated 2004 £
Amounts owed by Parent undertaking	18,441,727	13,222,311
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6. Creditors: amounts falling due within one year

	2005 £	2004 £
Tax payable	-	187,209
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ENTERPRISE OIL OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 December 2005

7. Called up share capital

	2005 £	2004 £
Authorised		
20,000,000 (2004: 20,000,000) ordinary shares of £1 each	20,000,000	20,000,000
Allotted, called up and fully paid		
19,425,791 (2004: 19,425,791) ordinary shares of £1 each	19,425,791	19,425,791

8. Reserves

	Share capital £	Profit and loss account £	Shareholders' funds £
At 1 January 2005 as published	19,425,791	24,196,886	43,622,677
Prior year adjustment – FRS 21	-	(24,987,575)	(24,987,575)
At 1 January 2005 as restated	19,425,791	(790,689)	18,635,102
Profit for the year	-	24,794,200	24,794,200
Dividends paid	-	(24,987,575)	(24,987,575)
At 31 December 2005	19,425,791	(984,064)	18,441,727

9. Reconciliation of movements in shareholders' funds

	2005 £	As Restated 2004 £
Profit/(loss) for the year	24,794,200	(1,551,136)
Dividends	(24,987,575)	-
Net addition to shareholders' funds	(193,375)	(1,551,136)
Opening shareholders' funds as previously reported	43,622,677	20,186,238
Prior year adjustment – FRS 21	(24,987,575)	-
Opening shareholders' funds as restated	18,635,102	20,186,238
Closing shareholders' funds	18,441,727	18,635,102