

**CASTROL OFFSHORE LIMITED**

**REPORT & ACCOUNTS**

**31 DECEMBER 1999**

**REGISTERED NO: 2967804**



## **CASTROL OFFSHORE LIMITED**

### **DIRECTORS' REPORT**

The directors submit their report and balance sheet for the period ended 31 December 1999.

### **RESULTS AND DIVIDENDS**

The Company incurred neither charges nor gains in the period and, consequently, a profit and loss account has not been prepared. Only an audited balance sheet at 31 December 1999 is therefore submitted.

### **REVIEW OF THE BUSINESS**

The Company did not trade during the year ended 31 December 1999.

The Company entered into an agency agreement dated 31 March 1995 with Burmah Castrol Trading Limited, whereby the Company agreed to act as the agent of Burmah Castrol Trading Limited for the sale and supply of lubricating oils and allied products and services to the offshore oil and gas industries.

### **YEAR 2000**

The company is a subsidiary of Burmah Castrol plc and has been included in the Burmah Castrol group programme addressing the impact of the year 2000. The effect of the year 2000 on the Burmah Castrol group of companies is detailed in the report and accounts of Burmah Castrol plc. Copies of these accounts can be obtained from the Company Secretary's department, Burmah Castrol House, Pipers Way, Swindon, Wiltshire SN3 1RE.

### **DIRECTORS AND THEIR INTERESTS**

The directors who served during and after the year ended 31 December 1999 were as follows:

Mr J H Betts	(resigned 31 January 2000)
Mr R P Hall	
Mr P D Whatnall	(resigned 30 April 2000)
Mr A M Chater	(appointed 30 April 2000)
Dr J Briggs	(appointed 31 January 2000)

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

## DIRECTORS' REPORT (continued)

### DIRECTORS AND THEIR INTERESTS (continued)

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.

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

	Ordinary shares of £1 each		Options to subscribe for ordinary shares of £1 each		Options to subscribe for ordinary shares of 42p each	
	As at 1.1.99*	As at 31.12.99	As at 1.1.99*	Options granted	Options exercised/ cancelled	As at 31.12.99
J H Betts	nil	651	18,741	3,883	nil	22,624
R P Hall	3,618	3,208	7,913	1,661	nil	9,574
P D Whatnall	nil	nil	5,917	2,225	523	7,619

\* or at date of appointment, if later.

The beneficial shareholdings of directors were affected by Burmah Castrol plc's Return of Capital programme completed in May 1999. The return of Capital to shareholders was on the basis of five new ordinary shares of 42 pence each for every six existing ordinary shares of £1.00 each held.

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.

### POST BALANCE SHEET EVENT

The offer for the whole of the issued share capital of Burmah Castrol plc by BP Amoco p.l.c. was declared unconditional on 7 July 2000.

### AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors. On 11 December 1997 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**

  
**A P BUSSON**

Secretary

Burmah Castrol House

Pipers Way

Swindon

Wiltshire

SN3 1RE

.....7 September.....2000

## **CASTROL OFFSHORE 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 Offshore Limited**

We have audited the accounts on pages 5 to 6, 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. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

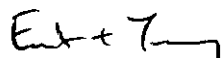
**Basis of opinion**

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 1999 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Registered Auditor  
London

28 September 2000

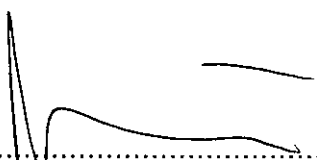
## CASTROL OFFSHORE LIMITED

### Balance Sheet at 31 December 1999

Notes:

	1999 £	1998 £
<b>Current Assets</b>		
Amount owed by parent undertaking	1	1
	<u>1</u>	<u>1</u>
<b>Capital and reserves</b>		
3. Called-up share capital	1	1
Shareholders' funds	<u>1</u>	<u>1</u>

Approved by the board of directors on 7 September 2000 and signed on their behalf.

  
.....  
Director

## **CASTROL OFFSHORE 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**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Allotted and fully paid:		
1 share of £1	1	1
Unissued:		
99 shares of £1 each	99	99
Authorised share capital	<u>100</u>	<u>100</u>

#### **4. Directors' Emoluments**

No persons who held office as director during 1998 and 1999 received any emoluments in respect of their services to the Company.

#### **5. Subsequent Events**

Following the offer for the whole of the issued share capital of Burmah Castrol plc by BP Amoco p.l.c. which was declared unconditional on 7 July 2000, the ultimate holding company from this date will be BP Amoco p.l.c.