

THE ASIATIC PETROLEUM COMPANY LIMITED

DIRECTORS' REPORT

AND ACCOUNTS

2001

CONTENTS

REPORT OF THE DIRECTORS

BALANCE SHEET

NOTES TO THE ACCOUNTS

Registered in England & Wales: 403645



THE ASIATIC PETROLEUM COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and accounts for the year ended 31st December 2001.

DIRECTORS

The Directors of the Company during the year ended 31st December 2001 were as follows:

Shell Corporate Director Ltd

Directors' interests in shares, pursuant to the Companies Act 1985, are set out in Note 2 to the accounts.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company continued to be dormant pursuant to Section 249AA of the Companies Act 1985 during the year under review.

The Company has carried on no business activity during the year and accordingly there is no Profit and Loss Account to lay before the Members.

The Directors recommend that no dividend be paid for the year ended 31st December 2001.

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR PREPARATION OF THE FINANCIAL STATEMENTS

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.

ELECTIVE REGIME

The Company has passed an Elective Resolution in accordance with the Companies Act 1985 to dispense with the holding of annual general meetings, and the laying of accounts and reports before general meeting. However, pursuant to Section 253(2) of the Companies Act 1985, any Member 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 the Members.

BY ORDER OF THE BOARD



M.J. Gregory
Authorised Signatory
For: Shell Corporate Secretary Ltd
Company Secretary
26 September, 2002

THE ASIATIC PETROLEUM COMPANY LIMITED

BALANCE SHEET - at 31st December

	<u>Note</u>	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
CURRENT ASSETS			
Debtors: amount owed by parent undertaking		<u>100</u>	<u>100</u>
NET CURRENT ASSETS		<u>100</u>	<u>100</u>
CAPITAL & RESERVES			
Equity Interests:			
Called up share capital	3	<u>100</u>	<u>100</u>
Shareholders' funds		<u>100</u>	<u>100</u>

The notes on pages 4 to 5 form part of these financial statements.

The company was dormant and entitled to the exemption pursuant to Section 249AA of the Companies Act 1985

The accounts were approved by the Board of Directors on 26 September, 2002 and were signed on its behalf by:



J.E. Munsiff
Authorised Signatory Panel 1
For: Shell Corporate Director Ltd
Director

THE ASIATIC PETROLEUM COMPANY LIMITED

NOTES TO THE ACCOUNTS - for the year ended 31st December 2001

1) ACCOUNTING POLICIES

a). Accounting Convention

The financial statements have been prepared under the historical cost convention.

b) Compliance with Accounting Standards

The financial statements have been prepared in accordance with applicable accounting standards.

c) Group Accounts

The Company is a wholly-owned subsidiary undertaking of The Shell Petroleum Company Limited which, in turn, is a subsidiary undertaking of N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company) which owns 60% of its share capital, the remaining 40% being owned by The "Shell" Transport and Trading Company, p.l.c. (Shell Transport). The Royal Dutch Petroleum Company has the right to appoint the majority of the Directors of The Shell Petroleum Company Limited.

The Ultimate Parent Undertaking is N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company) which is incorporated in the Netherlands.

The accounts of the Company are incorporated in the financial statements of the Royal Dutch/Shell Group of Companies which are included in the Annual Reports of Royal Dutch Petroleum Company and The "Shell" Transport and Trading Company, p.l.c.

Copies of the financial statements of the Royal Dutch/Shell Group of Companies are available from:

Group Investor Relations
SI-FI Division
Shell Centre
London
SE1 7NA
UK

2. Directors

- a) Information relating to Directors' emoluments and pensions pursuant to section 232 of and schedule 6 to the Companies Act 1985

None of the Directors received any emoluments (2000 - nil) in respect of their services to the Company.

- b) Directors' interests in shares of Royal Dutch Petroleum Company

According to the Register of Directors' interests, no other Directors had any such interests in the above-named undertaking nor in any other undertaking requiring disclosure under the Companies Act 1985.

BALANCE SHEET

3. Called-up share capital

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
100 Authorised, allocated and fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>