

BRITANNIA GAS LIMITED

DIRECTORS' REPORT

AND ACCOUNTS

2003

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Registered in England & Wales: 1276998



BRITANNIA GAS LIMITED
DIRECTORS' REPORT

The Directors submit their annual report and accounts for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The Company has not traded during the year.

DIRECTORS

The Directors of the company in office during the year were as follows:

E T Fitzgerald	Appointed 11 March 2002
P M Fleming	Resigned 9 June 2003
A J Salas	Appointed 9 June 2003

A J Salas has been appointed as a Director of the Company with effect from 9 June 2003 and P M Fleming has resigned as a Director of the Company with effect from 9 June 2003.

No Directors had a shareholding interest required to be disclosed by the Companies Act 1985.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial period which gives a true and fair view of the state of the company's affairs 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;
- 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 or other irregularities.

BRITANNIA GAS LIMITED

BALANCE SHEET

At 31 December 2003

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 the Company in general meetings. 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 Members.

By order of the Board

A. Salas
Director

27 August 2004

BRITANNIA GAS LIMITED

BALANCE SHEET

At 31 December 2003

	Note	2003 £	2002 £
CREDITORS: amounts falling due within one year			
Amazon Gas Limited		(4,355)	(4,355)
		<u>(4,355)</u>	<u>(4,355)</u>
CAPITAL AND RESERVES			
Called up share capital	1	2	2
Profit and loss account			
- (Adverse balance)		(4,357)	(4,357)
		<u>(4,355)</u>	<u>(4,355)</u>

For the year ended 31 December 2003 the Company was entitled to exemption under Section 249AA(1) of the Companies act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The director(s) acknowledge(s) responsibility for:

- a) ensuring the Company keeps accounting records which comply with Section 221; and
- 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 profit and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board of Directors on 27 August 2004, and signed on their behalf by:

E. Fitzgerald

E. Fitzgerald
Director

BRITANNIA GAS LIMITED**NOTES TO THE ACCOUNTS****For the year ended 31 December 2003****1. Called up share capital**

	2003 £'000	2002 £'000
Authorised 100 ordinary shares of £1 each	100	100
Allotted, issued and fully paid 2 ordinary shares of £1 each	2	2

2. Holding company

The ultimate parent company is N.V. Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company), which is incorporated in the Netherlands. The ultimate parent company owns 60% of the share capital of The Shell Petroleum Company Limited, which is the main holding company in the UK, of which this Company is an indirect subsidiary. The remaining 40% is owned by The "Shell" Transport and Trading Company, p.l.c ("ST&T").

The accounts of the Company are incorporated in the accounts of the Royal Dutch/Shell Group of Companies, which are included in the Annual Reports of Royal Dutch Petroleum Company and ST&T.

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

Publications and Communications Administration
Group External Affairs
PXXC Division
Shell Centre
London
SE1 7NA
United Kingdom