

**ENTERPRISE OIL TIMOR GAP (14) LIMITED**

**DIRECTORS' REPORT**

**AND ACCOUNTS**

**2003**

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Registration Number: 2552895



## **ENTERPRISE OIL TIMOR GAP (14) LIMITED**

### **DIRECTORS' REPORT**

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

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

During the financial year the Company has not traded and is therefore dormant within the meaning of Section 249AA(4) of the Companies Act 1985.

The company made neither a profit nor a loss during the year (2002: £nil).

The directors do not recommend payment of a dividend (2002: £nil).

### **DIRECTORS**

The Directors of the Company, who served throughout the year and to the date of this report, were:

Shell Corporate Director Limited

### **DIRECTORS' INTERESTS**

According to the Register recording such interests, no Director who was in office on 31 December 2003 had any such shareholdings or debenture-holding interests in N V Koninklijke Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company).

### **STATEMENT OF DIRECTORS' 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 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.

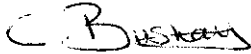
**ENTERPRISE OIL TIMOR GAP (14) LIMITED**

**DIRECTORS' REPORT (Continued)**

**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



C. Bushay  
Authorised Signatory  
For Shell Corporate Secretary Limited  
Company Secretary

1 October 2004

**ENTERPRISE OIL TIMOR GAP (14) LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2003**

During the current financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently during those financial years the Company made neither a profit nor a loss. In both the current financial year and preceding financial year the Company had no other recognised gains or losses.

**BALANCE SHEET****At 31 December 2003**

	Note	2003 £	2002 £
<b>NET ASSETS</b>		-	-
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	3	4,400,000	4,400,000
Profit and loss account	4	(4,400,000)	(4,400,000)
<b>EQUITY SHAREHOLDERS' FUNDS</b>	4	-	-

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

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.

The accounts were approved by the Board of Directors on 1 October 2004 and signed on its behalf by:



A. Longden (Authorised Signatory)  
Shell Corporate Director Limited  
Director

# **ENTERPRISE OIL TIMOR GAP (14) LIMITED**

## **NOTES TO THE ACCOUNTS**

**For the year ended 31 December 2003**

### **1. Accounting policies**

#### **a) Accounting convention and compliance with Accounting Standards**

The accounts have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and applicable Accounting Standards, in the United Kingdom and the accounting policies as described below.

#### **b) Group accounts**

The immediate parent company is Enterprise Oil Limited.

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

#### **c) 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.

#### **d) 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 Royal Dutch/Shell Group or investees of the Group qualifying as related parties.

**ENTERPRISE OIL TIMOR GAP (14) LIMITED****NOTES TO THE ACCOUNTS (Continued)****For the year ended 31 December 2003****2. Profit and loss account**

None of the directors received any emoluments in respect of their services to the Company during the year (2002: £nil).

As the Company was dormant for the current and preceding year no audit was undertaken and therefore no fees were paid to the auditor in respect of audit or any other work (2002: £nil).

**3. Called up share capital**

The share capital of the Company at 31 December 2003 and 2002 was as follows:

	2003 £	2002 £
Authorised 4,400,000 (2002: 4,400,000) ordinary shares of £1 each	4,400,000	4,400,000
Allotted, called up and fully paid 4,400,000 (2002: 4,400,000) ordinary shares of £1 each	4,400,000	4,400,000

**4. Reconciliation of movement in reserves and shareholders' funds**

	Share capital £	Profit and loss account £	Shareholders' funds £
Balance at 1 January 2002	4,400,000	(4,400,000)	-
Retained profit for the year	-	-	-
Balance at 31 December 2002	4,400,000	(4,400,000)	-
Balance at 1 January 2003	4,400,000	(4,400,000)	-
Retained profit for the year	-	-	-
Balance at 31 December 2003	4,400,000	(4,400,000)	-