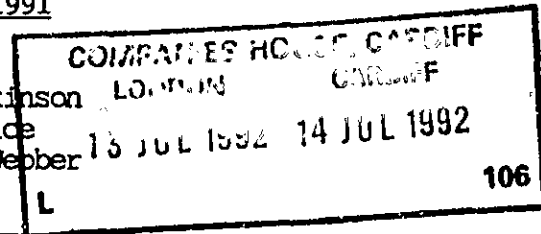


BP AFRICA LIMITED
(Formerly D'Arcy Exploration Company Limited)
(Registered No. 1030652)

ANNUAL REPORT AND ACCOUNTS - 1991

Board of Directors :

L. Atkinson
D. Price
R.A. Webber



REPORT OF THE DIRECTORS

The directors submit their report for the year ended 31 December 1991 and the balance sheet at that date.

The company changed its name from D'Arcy Exploration Company Limited to BP Africa Limited on 26 February 1992. On 17 February 1992 the company acquired the BP Group's investment in all subsidiary and related oil marketing and refining companies in North, Central and East Africa and Cyprus from BP Africa (1992) Limited. The company now manages this investment and procures and supplies such crude oil and products as these markets require.

During the financial year the company has not traded, there has been no income or expenditure and therefore no change in the company's position has arisen. Any expenses have been met by the holding company.

Mr M.T. Bentley and Mr R.C. Grayson were directors of the company throughout the financial year. Messrs. Bentley and Grayson resigned as directors on 30 January 1992 and Dr L. Atkinson, Mr D. Price and Mr R.A. Webber were appointed on the same date.

The interests of the directors holding office at 31 December 1991, and their families, in the shares of The British Petroleum Company p.l.c. were as set out below:-

	<u>Type of Share</u>	<u>1 January 1991</u>	<u>31 December 1991</u>
M.T. Bentley	25p ordinary	10,435	11,299
R.C. Grayson	25p ordinary	10,690	9,972

Rights to subscribe for 25p Ordinary Shares were granted to, or exercised by, the directors between 1 January or date of appointment and 31 December 1991 as follows :

	<u>Granted</u>	<u>Exercised</u>
R.C. Grayson	712	1,134

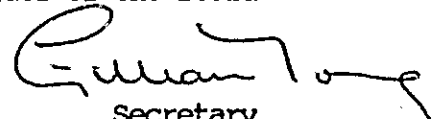
No director had any interest in shares or debentures of subsidiary undertakings of The British Petroleum Company p.l.c. at 31 December 1991.

BP AFRICA LIMITED
(Formerly D'Arcy Exploration Company Limited)

During the year insurance was purchased and maintained by the ultimate parent undertaking for the directors and officers of the company against the financial consequences of actions brought against them by outside parties for their acts or omissions in the performance of their duties.

Ernst & Young were appointed auditors on 17 February 1992 and have expressed their willingness to continue in office. In accordance with Section 385 of the Companies Act 1985 a resolution proposing their reappointment as auditors of the company will be put to the members at the annual general meeting.

By order of the Board


Secretary

Britannic Tower
Moor Lane
London EC2Y 9BU

22 June 1992

BP AFRICA LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF BP AFRICA LIMITED

We have audited the accounts on page 4 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1991 and have been properly prepared in accordance with the Companies Act 1985.

E-4

Ernst & Young

Chartered Accountants
Registered Auditor
London
22 June 1992

BP AFRICA LIMITED
(Formerly D'Arcy Exploration Company Limited)

BALANCE SHEET AT 31 DECEMBER 1991

	<u>1991</u>	<u>1990</u>
CURRENT ASSET		
Debtor due within one year		
The British Petroleum Company p.l.c	2 =	2 =
Capital and reserves		
Called up share capital		
Authorised:		
100 ordinary shares of £1 each		
Allotted and fully paid:		
2 ordinary shares of £1 each	2 =	2 =

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 1991.



- Director

22 June 1992

NOTES TO THE ACCOUNTS

1. Any expenses have been met by the parent undertaking.
2. None of the directors received any fees or remuneration from this company.
3. Post balance sheet event - on 17 February 1992 the company acquired the BP Group's investment in all subsidiary and related oil marketing and refining companies in North, Central and East Africa and Cyprus from BP Africa (1992) Limited at net book amount.
4. The ultimate parent undertaking of the group of undertakings for which group accounts are drawn up, and of which the company is a member, is The British Petroleum Company p.l.c., a company registered in England and Wales. Copies of The British Petroleum Company p.l.c.'s accounts may be obtained from Britannic House, 1 Finsbury Circus, London EC2M 7BA.