

CASTROL OVERSEAS NOMINEES LIMITED

(Registered No.1937364)

ANNUAL REPORT AND ACCOUNTS 2004

Board of Directors:

A C Little

REPORT OF THE DIRECTORS

The sole director presents the report and accounts for the year ended 31 December 2004.

Principal activity

The company is an investment company within the Castrol heritage group of companies.

The company acts as a shareholder for shareholdings in fellow subsidiary undertakings of Burmah Castrol plc.

The company has a 25% shareholding in Fosroc Kimya Sanayi ve Ticaret AS (incorporated in Turkey), a fellow subsidiary undertaking of Burmah Castrol plc.

It is the intention of the directors that the company will be wound up upon cessation of its current business activity.

Review of activities

There has been no activity during the year.

Results and dividends

There are no recognised gains or losses for the financial year and the retained profit brought forward at 1 January 2004 of £20,613 is carried forward unchanged. The directors do not propose the payment of a dividend.



CASTROL OVERSEAS NOMINEES LIMITED

REPORT OF THE DIRECTORS

Directors

The present directors are listed on page 1.

J G Nemeth served as a director throughout the financial year. Changes since 1 January 2004 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
A C Little	1 November 2004	
F W M Starkie		1 November 2004
J G Nemeth		3 August 2005
Directors' interests		

The interests of the directors holding office at 31 December 2004, and their families, in the US \$0.25 ordinary shares of BP p.l.c., were as set out below:

	<u>31 December 2004</u>	<u>1 January 2004</u> (or date of appointment)
J G Nemeth	35,118*	36,264*
A C Little	8,268	7,845

In addition, rights to subscribe for US \$0.25 ordinary shares in BP p.l.c. were granted to, or exercised by, those directors between 1 January 2004, or date of appointment, and 31 December 2004 as follows:

	<u>Granted</u>	<u>Exercised</u>
J G Nemeth	63,180*	0
A C Little	0	0

*These holdings include shares held in the form of ADRs (American Depositary Receipts)

No director had any interest in the shares or debentures of subsidiary undertakings of BP p.l.c. at 31 December 2004.

Auditors

Ernst & Young LLP will continue in office as the company's auditor in accordance with the elective resolution passed by the company under Section 386 of the Companies Act 1985.

By order of the Board



Secretary

26 September 2005

Registered Office:
Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP

CASTROL OVERSEAS NOMINEES 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 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 also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors confirm that they have complied with these requirements and having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the accounts.

CASTROL OVERSEAS NOMINEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CASTROL OVERSEAS NOMINEES LIMITED

We have audited the company's accounts for the year ended 31 December 2004 which comprise Balance Sheet, accounting policies and the related notes 1 to 8. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in 2004 in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London.

26 September 2005

CASTROL OVERSEAS NOMINEES LIMITED

ACCOUNTING POLICIES

Accounting Standards

These accounts are prepared in accordance with applicable UK accounting standards.

Accounting convention

The accounts are prepared under the historical cost convention.

Statement of cash flows

The Group financial statements of the ultimate parent undertaking contain a consolidated cash flow statement. The Company has taken advantage of the exemption granted by the Financial Reporting Standard No. 1 (Revised), whereby it is not required to publish its own cash flow statement.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less amounts written off.

CASTROL OVERSEAS NOMINEES LIMITED

BALANCE SHEET AT 31 DECEMBER 2004

		<u>2004</u>	<u>2003</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Fixed assets			
Investment in fellow subsidiary undertaking	2	-	-
Current assets			
Amount owed by immediate parent undertaking		20,615	20,615
Net current assets		20,615	20,615
TOTAL ASSETS LESS CURRENT LIABILITIES		20,615	20,615
NET ASSETS		20,615	20,615
 Represented by			
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account	4	20,613	20,613
SHAREHOLDERS' FUNDS – EQUITY INTERESTS	5	20,615	20,615

Ad4 Little

Director

26 September 2005

CASTROL OVERSEAS NOMINEES LIMITED

NOTES TO THE ACCOUNTS

1. The company has not traded during the year and has made neither a profit nor a loss. No profit and loss account has therefore been produced'

Auditors' remuneration is dealt with in the accounts of a fellow subsidiary undertaking. No fees were paid to the auditors for other services.

2 **Fixed assets – Investment in fellow subsidiary undertaking**

Cost	£
At 1 January and 31 December 2004	<u>36,704</u>
Amounts provided	
At 1 January and 31 December 2004	<u>(36,704)</u>
Net book amount	
At 31 December 2003 and 31 December 2004	<u>-</u>

The investment in the subsidiary undertaking is unlisted.

The subsidiary undertaking of the company at 31 December 2004 and the percentage of equity capital held is set out below. The principal country of operation is generally indicated by the company's country of incorporation or by its name.

Fellow Subsidiary Undertakings	%	Country of incorporation	Principal activity
Fosroc Kimya Sanayi ve Ticaret AS (in liquidation)	25	Turkey	Chemicals

In the opinion of the directors, the value of this investment is not less than the amounts at which they are shown in the balance sheet.

3. **Called up share capital**

	<u>2004</u>	<u>2003</u>
	£	£
Authorised share capital:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

CASTROL OVERSEAS NOMINEES LIMITED

NOTES TO THE ACCOUNTS

4. Reconciliation of shareholders' funds and movements on reserves

	<u>Equity share capital</u>	<u>Profit and Loss account</u>	<u>Total</u>
	£	£	£
At 1 January 2004 and 31 December 2004	<u>2</u>	<u>20,613</u>	<u>20,615</u>

5. Reconciliation of movements in shareholders' interest

	<u>2004</u>	<u>2003</u>
	£	£
Shareholders' interest at 1 January and 31 December	<u>20,615</u>	<u>20,615</u>

6. Related party transactions

The company has taken advantage of the exemption contained within Financial Reporting Standard No 8 "Related Party Disclosures", and has not disclosed transactions with group companies. There were no other related party transactions in the year.

7. Pensions

The company does not directly employ any staff and therefore does not directly bear any pension charge.

8. Ultimate parent undertaking

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 BP p.l.c, a company registered in England and Wales. Copies of BP p.l.c.'s accounts can be obtained from 1 St James's Square, London, SW1Y 4PD.