



BP GAS PACIFIC LIMITED

(Registered No 856444)

ANNUAL REPORT AND ACCOUNTS 1995

Board of Directors: Dr D C Allen
S Weston
T W A Wright

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 1995.

Results

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 parent undertaking.

Directors

Mr S Weston and Mr T W A Wright served as directors of the company throughout the financial year. Mr C R Goodall resigned as a director on 1 January 1995. Dr D C Allen was appointed as a director on 1 March 1996.

Directors' interests

The interests of the directors holding office at 31 December 1995, and their families, in the 25p ordinary shares of The British Petroleum Company p.l.c. were as set out below:

	<u>31 December 1995</u>	<u>1 January 1995</u>
S Weston	16,460	11,681
T W A Wright	3,882	4,092

In addition, rights to subscribe for 25p ordinary shares in The British Petroleum Company p.l.c. were granted to, or exercised by, the directors between 1 January and 31 December 1995 as follows:

	<u>Granted</u>	<u>Exercised</u>
S Weston	8,797	4,235
T W A Wright	6,932	1,411

No director had any interest in the shares or debentures of subsidiary undertakings of The British Petroleum Company p.l.c. at 31 December 1995.

BP GAS PACIFIC LIMITED

REPORT OF THE DIRECTORS

Insurance

Pursuant to Section 310 of the Companies Act 1985, for the year ended 31 December 1995, policies of insurance have been 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 as directors and officers of the company.

Auditors

In accordance with Section 250 of the Companies Act 1985, the company has excluded the provisions of Section 384 of the Companies Act 1985 and accordingly no auditors are to be appointed.

By order of the Board

A handwritten signature in dark ink, appearing to read 'R. B. Sumner', is written over a horizontal line.

Secretary

Registered Office
Britannic House
1 Finsbury Circus
London
EC2M

12th August, 1996

BP GAS PACIFIC 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 to 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.

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

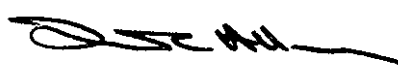
BP GAS PACIFIC LIMITED

BALANCE SHEET AT 31 DECEMBER 1995

	<u>Note</u>	<u>1995</u> \$	<u>1994</u> \$
Creditors - amounts falling due within one year			
Parent undertaking		(1,744,928)	(1,744,928)
		<u> </u>	<u> </u>
Represented by			
Capital and reserves			
Called up share capital	2	106,510	106,510
Reserves		(1,851,438)	(1,851,438)
		<u> </u>	<u> </u>
		(1,744,928)	(1,744,928)
		<u> </u>	<u> </u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 1995.

D.C. Allen, Director



12th August, 1996

NOTES TO THE ACCOUNTS

1. Directors

None of the directors received any fees or remuneration from the company during the financial year (1994 £Nil).

2. Called up share capital

	<u>1995</u> \$	<u>1994</u> \$
Authorised, allotted and fully paid:		
100,000 ordinary shares of £1 each		
translated at the historic exchange rate		
of US \$1.0651 = £1	106,510	106,510
	<u> </u>	<u> </u>

3. 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 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 can be obtained from Britannic House, 1 Finsbury Circus, London EC2M 7BA.