

**EXXONMOBIL PENSION TRUST LIMITED**

**2004**

**REPORT OF THE DIRECTORS  
AND  
FINANCIAL STATEMENTS**



## **EXXONMOBIL PENSION TRUST LIMITED**

### **Directors**

Mr A.R. Brown  
Mr. M.J. Curtis  
Mr. T.J. Smith  
Mr. J.C. Hudson  
Mr. V.G. Lee  
Mr. W.A. Don

### **Secretary**

Mr. R.H. Peake

### **Registered Office**

ExxonMobil House  
Ermyrn Way  
Leatherhead  
Surrey KT22 8UX

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Southwark Towers  
32 London Bridge Street  
London SE1 9SY

### **Bankers**

Bank of America N.A.  
26 Elmfield Road  
Bromley  
Kent BR1 1WA

## **EXXONMOBIL PENSION TRUST LIMITED**

### **REPORT OF THE DIRECTORS**

The Directors present their annual report and audited financial statements for the year ended 31 December 2004.

### **REVIEW OF BUSINESS**

The Company acts as sole trustee of the ExxonMobil Pension Plan. The Company receives interest on the funds arising from the issued share capital.

The Company's net profit for the year amounted to £4,627 (2003: £6,311) representing interest received.

### **DIVIDEND**

The directors do not recommend the payment of a dividend.

### **DIRECTORS' INTERESTS**

During the year and in the period to this date none of the Directors had any interests in shares in the Company such as would require to be disclosed in accordance with the provisions of Schedule 7 of the Companies Act 1985.

### **AUDITORS**

The Company has exercised its entitlement under s379A of the Companies Act 1985 to dispense with holding Annual General Meetings and with appointing auditors annually.

## EXXONMOBIL PENSION TRUST LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act 1985 requires the Directors to prepare financial statements 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 year. In preparing these financial statements, 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 financial statements; and
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

By order of the Board



R H Peake  
Secretary

19 July 2005

## EXXONMOBIL PENSION TRUST LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL PENSION TRUST LIMITED.

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes.

#### **Respective responsibilities of Directors and Auditors**

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the Report of the Directors.

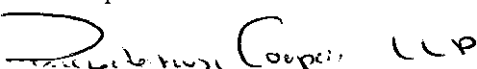
#### **Basis of audit opinion**

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

London

Date 19 May 2005

**EXXONMOBIL PENSION TRUST LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

	Note	2004 £	2003 £
Bank Interest receivable		4,627	6,311
Profit on ordinary activities for the financial year		4,627	6,311
Tax on profit on ordinary activities	3	-	-
Retained profit for the financial year	8	4,627	6,311

There were no recognised gains or losses other than the profit for the current and prior periods.

The notes on pages 8 and 9 form part of the financial statements.

**EXXONMOBIL PENSION TRUST LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2004**

	Note	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Amounts on deposit at banks		218,226	213,599
		<hr/>	<hr/>
		218,226	213,599
		<hr/>	<hr/>
<b>REPRESENTING : -</b>			
<b>CAPITAL AND RESERVES</b>			
Share Capital	5	100,000	100,000
Profit and Loss account	8	118,226	113,599
		<hr/>	<hr/>
Total Shareholders' Funds		218,226	213,599
		<hr/>	<hr/>

The financial statements on pages 5 to 9 were approved by the board of directors on 19 July 2005 and were signed on its behalf by:



Mr. A.R. Brown  
Director



Mr. V.G. Lee  
Director

**EXXONMOBIL PENSION TRUST LIMITED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

	Note	2004	2003
		£	£
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest Receivable		4,627	6,311
		<hr/>	<hr/>
NET CASH INFLOW BEFORE FINANCING		4,627	6,311
		<hr/>	<hr/>
INCREASE IN CASH AND CASH EQUIVALENTS	7	4,627	6,311
		<hr/>	<hr/>



## **EXXONMOBIL PENSION TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2004**

#### **1. ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and are based on the historical cost convention.

Income and expenditure are accounted for on an accruals basis

Financial Reporting Standard 18 - Accounting Policies, effective for accounting periods ending on or after 22 June 2001, has been adopted. The directors have reviewed the company's accounting policies and consider that the Financial Statements are prepared in accordance with FRS18.

#### **2. ULTIMATE HOLDING COMPANY**

The immediate holding company is Esso Petroleum Company, Limited. The ultimate holding company is Exxon Mobil Corporation. Incorporated in New Jersey, USA., Exxon Mobil Corporation is listed on the New York Stock Exchange and its shares are widely dispersed. The smallest group of which the Company is a member is Esso UK Limited. Financial Statements can be obtained from Public Affairs Department, Esso UK Limited, ExxonMobil House, Ermyn Way, Leatherhead, Surrey KT22 8UX. The largest group of which the Company is a member and for which group Financial Statements are prepared is Exxon Mobil Corporation. Financial Statements can be obtained from Exxon Mobil Corporation, Shareholder Relations, Post Office Box 160369, Irving, Texas 75016 - 0369, USA.

#### **3. TAXATION**

The taxation charge for the year has been eliminated as a result of group relief received for nil consideration from a fellow subsidiary company.

#### **4. EMPLOYEES' AND DIRECTORS EMOLUMENTS**

The company did not employ any staff other than the directors in the year ended 31 December 2004 (2003: nil). The directors received no remuneration in respect of their services during the year (2003: Nil).

# **EXXONMOBIL PENSION TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2004 (Continued)**

### **5. SHARE CAPITAL**

	2004	2003
	£	£
Authorised: 250,000 shares of £1 each	<u>250,000</u>	<u>250,000</u>
Called up share capital		
100 shares of £1 each fully paid	100	100
249,900 shares of £1 each partly paid : £0.39976	<u>99,900</u>	<u>99,900</u>
Total called up share capital	<u>100,000</u>	<u>100,000</u>

### **6. INDEPENDENT AUDITORS' REMUNERATION**

Esso Petroleum Company, Limited accepts the liability for Auditors' remuneration.

### **7. CASH AND CASH EQUIVALENTS**

	2004	2003	Change in year
	£	£	£
Cash at bank and in hand	218,266	213,599	4,627

### **8. RESERVES - PROFIT AND LOSS ACCOUNT**

	2004	2003
	£	£
Balance brought forward	113,599	107,288
Retained profit for the year	<u>4,627</u>	<u>6,311</u>
As at 31 December	<u>118,226</u>	<u>113,599</u>