

**BP OIL LLANDARCY REFINERY LIMITED**  
**(Registered in England and Wales, Number 146560)**

**ANNUAL REPORT AND ACCOUNTS 2001**

Board of Directors: J G Mumford  
J Sherrard-Smith

**REPORT OF THE DIRECTORS**

The directors present their report and accounts for the year ended 31 December 2001.

**Principal activity**

The company acts as agent for BP Oil UK Limited in the operations involved with closure of Llandarcy Refinery.

It is the intention of the directors that the above activity of the company will continue for the foreseeable future.

**Results and dividends**

There was neither a profit nor a loss for the financial year ending 31 December 2001 (2000 – Nil).

The directors do not propose to make a dividend payment for 2001 (2000 – Nil).

**Directors**

The current directors listed above served throughout the financial year.



# **BP OIL LLANDARCY REFINERY LIMITED**

## **REPORT OF THE DIRECTORS (Continued)**

### **Directors' interests**

The interests of the directors holding office at 31 December 2001, and their families, in the US\$0.25 ordinary shares of BP p.l.c. (formerly BP Amoco p.l.c.), were as set out below:

	<u>31 December 2001</u>	<u>1 January 2001</u>
J G Mumford	91,647	80,729
J Sherrard-Smith	49,691	48,641

In addition, rights to subscribe for US\$0.25 ordinary shares in BP p.l.c. (formerly BP Amoco p.l.c.) were granted to, or exercised by, those directors between 1 January 2001 and 31 December 2001 as follows:

	<u>Granted</u>	<u>Exercised</u>
J G Mumford	-	17,420
J Sherrard-Smith	1,895	2,624

No director had any interest in the shares or debentures of subsidiary undertakings of BP p.l.c. (formerly BP Amoco p.l.c.) at 31 December 2001.

### **Policy and practice with respect to payment of suppliers**


It is the company's policy to follow the CBI's prompt payment code of practice for all suppliers to the company. A copy of the code of practice may be obtained from the CBI.

The number of days' purchases represented by trade creditors at the year-end was nil.

### **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 

14 October 2002

### **Registered Office:**

Witan Gate House  
500/600 Witan Gate  
Central Milton Keynes  
MK9 1ES  
England

**BP OIL LLANDARCY REFINERY 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, or has access within the BP Group to, adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the accounts.

A handwritten signature in black ink, consisting of a series of loops and a long diagonal stroke.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**BP OIL LLANDARCY REFINERY LIMITED**

We have audited the accounts for the year ended 31 December 2001 which comprise Profit and Loss Account, Balance Sheet and the related notes 1 to 8. These accounts have been prepared on the basis of the accounting policies set out therein.

**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 accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, 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 2001 and of the result of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*  
Ernst & Young LLP  
Registered Auditor  
London.

*14 October 2002*

**BP OIL LLANDARCY REFINERY LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001**

	Note	<u>2001</u> £	<u>2000</u> £
Turnover	2	-	-
Administration expenses		-	-
<b>Result before taxation</b>		-	-
Taxation	4	-	-
<b>Result for the year</b>		-	-
Distribution to shareholders		-	-
<b>Retained Result for the year</b>		-	-

There are no recognised gains or losses attributable to the shareholders of the company (2000-  
Nil).

**BALANCE SHEET AT 31 DECEMBER 2001**

	Note	<u>2001</u> £	<u>2000</u> £
<b>Current Assets</b>			
Debtors – amounts falling due within one year:			
Parent undertaking		200,000	200,000
<b>SHAREHOLDERS' INTEREST</b>		200,000	200,000
<b>Represented by:</b>			
<b>Capital and reserves</b>			
Called up share capital	5,6	200,000	200,000
<b>SHAREHOLDERS' FUNDS – EQUITY INTERESTS</b>		200,000	200,000

By order of the Board

Director

14 October 2002



# **BP OIL LLANDARCY REFINERY LIMITED**

## **NOTES TO THE ACCOUNTS (Continued)**

### **1. Accounting Policies**

#### **Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

#### **Group accounts**

As the ultimate parent undertaking has published a group cash flow statement in compliance with Financial Reporting Standard No. 1 (Revised), a cash flow statement is not presented in these accounts.

#### **Accounting Standards**

The company has adopted Financial Reporting Standard No. 18 "Accounting Policies" (FRS 18) with effect from 1 January 2001. Adoption of Financial Reporting Standard 18 has not had any effect on the results for the year or required any restatement of prior year comparatives.

#### **Directors and employees**

The company acts as agent for BP Oil UK Limited in the operations involved with closure of Llandarcy Refinery.

The employment costs and average employee numbers are disclosed where employees providing services under the agency agreement have contracts of employment in the name of the company.

### **2. Turnover**

There was no turnover for the year ended 31 December 2001 (2000 – Nil). Recoveries of reimbursable expenditure have been netted against costs incurred.

### **3. Directors**

#### **Remuneration of directors**

The directors were senior executives of, and were remunerated by, another subsidiary of BP p.l.c. (formerly BP Amoco p.l.c.) and received no fees or remuneration for services to this company.

### **4. Taxation**

No corporation tax liability arises.

### **5. Called up share capital**

	<u>2001</u>	<u>2000</u>
Authorised, allotted, called up and fully paid:	£	£
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

**BP OIL LLANDARCY REFINERY LIMITED****NOTES TO THE ACCOUNTS (Continued)****6. Reconciliation of shareholders' funds and movements on reserves**

	<u>Called up</u> <u>share capital</u> £	<u>P&amp;L</u> <u>Account</u> £	<u>Total</u> £
At 1 January 2000	200,000	-	200,000
Result for the year	-	-	-
At 1 January 2001	200,000	-	200,000
Result for the year	-	-	-
At 31 December 2001	200,000	-	200,000

**7. Related party transactions**

The company has taken advantage of the exemption contained within FRS 8, and has not disclosed transactions with group companies. There were no other related party transactions in the year.

**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. (formerly BP Amoco 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.