

BP OIL INTERNATIONAL LIMITED
(Registered No. 00322365)

ANNUAL REPORT AND FINANCIAL STATEMENTS 2014

Board of Directors: D J Bucknall
 C J Mendes
 P J Reed

The directors present the strategic report, their report and the financial statements for the year ended 31 December 2014.

STRATEGIC REPORT

Results

The profit for the year after taxation was £1,062,000 which, when added to the retained profit brought forward at 1 January 2014 of £13,210,000, gives a total retained profit carried forward at 31 December 2014 of £14,272,000.

Principal activity and review of the business

The company acts as an agent for fellow BP group UK subsidiaries in the acquisition, transportation, processing and marketing of crude oil and petroleum products as well as in the buying, selling, dealing and underwriting of future and option contracts related to the same commodities.

The key financial and other performance indicators during the year were as follows:

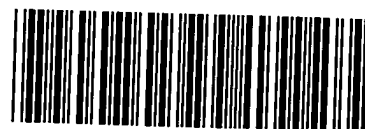
	2014	2013 Restated	Variance
	£000	£000	%
Turnover	520	2,861	(82)
Operating profit	504	2,862	(82)
Profit for the year	1,062	935	14
Total equity	139,272	138,210	1

	2014	2013 Restated	Variance
	%	%	
Quick ratio*	628	633	(5)

*Quick ratio is defined as current assets, excluding stock and debtors receivable after one year, as a percentage of current liabilities.

The company recharges all administration costs and interest payable charges to BP International Limited (BPI). There has been a significant reduction in Turnover from 2013 to 2014 as a \$500m guarantee with 151bp was cancelled in June 2013, reducing the corresponding recovery from BPI. Profit has increased since 2013 due to additional interest income on intercompany debtors.

In 2014, the company reconsidered its relationship with BPI where it was concluded that in order to present more relevant information, it should be treated as an agent rather than a standalone principal. Additionally, it was determined that a \$500m guarantee was cancelled in June 2013 and consequently associated fees for the guarantee should not have been recognised in 2013. As a result, 2013 balances have been restated to reflect this.



BP OIL INTERNATIONAL LIMITED

STRATEGIC REPORT

Principal risks and uncertainties

The company aims to deliver sustainable value by identifying and responding successfully to risks. Risk management is integrated into the process of planning and performance management for the group.

The risks listed below, separately or in combination, could have a material adverse effect on the implementation of the company's strategy, business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns and reputation. Unless stated otherwise, further details on these risks are included within the risk factors in the strategic report of the BP group Annual Report and Form 20-F for the year ended 31 December 2014.

Gulf of Mexico oil spill

On 2 July 2015 BP Exploration & Production Inc. signed agreements in principle to settle all federal and state claims, and claims made by more than 400 local government entities, arising from the oil spill. These agreements are subject to the execution of definitive agreements and court approval of the Consent Decree relating to such settlement. There continues to be uncertainty regarding the extent and timing of the remaining costs and liabilities relating to the 2010 Gulf of Mexico oil spill not covered by the agreements in principle.

Strategic and commercial risks

Insurance

The BP group's insurance strategy could expose the BP group to material uninsured losses which in turn could adversely affect the company.

Compliance and control risks

US government settlements

The BP group's settlements with legal and regulatory bodies in the US in respect of certain charges related to the Gulf of Mexico oil spill may expose the BP group to further penalties, liabilities and private litigation, which in turn could have adverse impacts on the company or could result in suspension or debarment of the company.

Reporting

Failure to accurately report the company's data could lead to regulatory action, legal liability and reputational damage.

Financial risk management

The company is exposed to a number of different financial risks arising from natural business exposures. Further details on these financial risks are included within Note 27 of the BP group Annual Report and Form 20-F for the year ended 31 December 2014.

BP OIL INTERNATIONAL LIMITED

STRATEGIC REPORT

By Order of the Board

A handwritten signature in black ink, appearing to be 'S. B.', written over a horizontal line.

For and on behalf of
Sunbury Secretaries Limited
Company Secretary

29 September 2015

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

BP OIL INTERNATIONAL LIMITED

DIRECTORS' REPORT

Directors

The present directors are listed on page 1.

P J Reed and C J Mendes served as directors throughout the financial year. Changes since 1 January 2014 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
M J O'Sullivan	-	10 December 2014
A H Haywood	-	10 December 2014
D J Bucknall	10 December 2014	-

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Such qualifying third party indemnity provisions for the benefit of the company's directors remain in force at the date of this report.

Dividends

The company has not declared any dividends during the year (2013: £Nil). The directors do not propose the payment of a dividend.

Future developments

The directors aim to maintain the management policies which have resulted in the company's stability in recent years. They believe that the company is in a good position to take advantage of any opportunities which may arise in the future.

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

BP OIL INTERNATIONAL LIMITED

DIRECTORS' REPORT

Directors' statement as to the disclosure of information to the auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

By Order of the Board



For and on behalf of
Sunbury Secretaries Limited
Company Secretary

29 September 2015

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

BP OIL INTERNATIONAL LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN
RESPECT OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss for that period. 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 United Kingdom 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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, 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 financial statements.

BP OIL INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BP OIL INTERNATIONAL LIMITED

We have audited the financial statements of BP Oil International Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Jacqueline Ann Geary (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

30 September 2015

BP OIL INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

		2014	2013
	Note	£000	Restated £000
Turnover	3	520	2,861
Administrative expenses		(16)	1
Operating profit		504	2,862
Interest receivable and similar income	6	564	433
Interest payable and similar charges	5	(6)	(2,360)
Profit before taxation		1,062	935
Taxation	7	-	-
Profit for the year		1,062	935

The profit of £1,062,000 for the year ended 31 December 2014 was derived in its entirety from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

There is no other comprehensive income attributable to the shareholders of the company other than the profit for the year

BP OIL INTERNATIONAL LIMITED
(Registered No. 00322365)

BALANCE SHEET AT 31 DECEMBER 2014

	Note	<u>2014</u> <u>£000</u>	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Fixed assets				
Investments	9	-	-	-
Current assets				
Debtors	10	165,672	164,142	158,044
		<u>165,672</u>	<u>164,142</u>	<u>158,044</u>
Creditors: amounts falling due within one year	11	(26,400)	(25,932)	(20,769)
Net current assets		<u>139,272</u>	<u>138,210</u>	<u>137,275</u>
NET ASSETS		<u>139,272</u>	<u>138,210</u>	<u>137,275</u>
Capital and reserves				
Called up share capital	12	125,000	125,000	125,000
Profit and loss account	13	14,272	13,210	12,275
TOTAL EQUITY		<u>139,272</u>	<u>138,210</u>	<u>137,275</u>

On behalf of the Board



D J Bucknall
Director

29 September 2015

BP OIL INTERNATIONAL LIMITED**STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 31 DECEMBER 2014

	Called up share capital (Note 12) £000	Profit and loss account (Note 13) £000	Total £000
Balance at 1 January 2013	125,000	12,275	137,275
Profit for the year, representing total comprehensive income		935	935
Balance at 31 December 2013	125,000	13,210	138,210
Profit for the year, representing total comprehensive income		1,062	1,062
Balance at 31 December 2014	125,000	14,272	139,272

BP OIL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. Authorisation of financial statements and statement of compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)

The financial statements of BP Oil International Limited for the year ended 31 December 2014 were approved by the board of directors on 25 September 2015 and the balance sheet was signed on the board's behalf by D J Bucknall. BP Oil International Limited is a limited company incorporated in England and Wales. The company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2014, the company has changed its accounting framework from previously extant United Kingdom Generally Accepted Accounting Practice (UK GAAP) to FRS 101 as issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 and the provisions of the Companies Act 2006. A qualifying entity may apply FRS 101 for accounting periods beginning on or after 1 January 2015, however early application is permitted by the standard and as such BP Oil International Limited has elected to apply FRS 101 early.

There were no measurement or recognition adjustments on the adoption of FRS 101.

2. Significant accounting policies, judgements, estimates and assumptions

The significant accounting policies and critical accounting judgements, estimates and assumptions of the company are set out below.

Basis of preparation

These financial statements have been prepared in accordance with FRS 101. The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The accounting policies that follow have been consistently applied to all years presented.

These financial statements are separate financial statements. The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements, because it is included in the group financial statements of BP p.l.c. Details of the parent in whose consolidated financial statements the company is included in are shown in Note 17 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (c) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
- (d) the requirements of IAS 7 Statement of Cash Flows;
- (e) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective;
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- (h) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

BP OIL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Basis of preparation (continued)

Where required, equivalent disclosures are given in the group financial statements of BP p.l.c. The group financial statements of BP p.l.c. are available to the public and can be obtained as set out in Note 17.

The financial statements are presented in GBP sterling and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

Critical accounting policies: use of judgements, estimates and assumptions

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual outcomes could differ from the estimates and assumptions used. The critical judgements and estimates that could have a significant impact on the results of the company are set out below and should be read in conjunction with the information provided in the Notes to the financial statements:

Impairment of financial assets

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against the future recoverability of those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the financial statements have therefore been prepared under the going concern basis.

Foreign currency

The functional and presentation currency of the financial statements is GBP sterling. The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange ruling at the date of the transaction, where this is not practical and exchange rates do not fluctuate materially the average rate has been used. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the rate of exchange ruling at the balance sheet date. Any resulting exchange differences are included in the profit and loss account. Non-monetary assets and liabilities, other than those measured at fair value, are not retranslated subsequent to initial recognition.

BP OIL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Investments

Fixed asset investments are held at cost. The company assesses investments for an impairment indicator annually. If any such indication of possible impairment exists, the company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Financial assets

Financial assets are classified as loans and receivables; financial assets at fair value through profit or loss; derivatives designated as hedging instruments in an effective hedge; held-to-maturity financial assets; or as available-for-sale financial assets, as appropriate. Financial assets may include cash and cash equivalents, trade receivables, other receivables, loans, other investments, and derivative financial instruments. The company determines the classification of its financial assets at initial recognition. Financial assets are recognised initially at fair value, normally being the transaction price plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The subsequent measurement of financial assets depends on their classification, as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method if the time value of money is significant. Gains and losses are recognised in the profit and loss account when the loans and receivables are derecognised or impaired, as well as through the amortisation process. This category of financial assets includes trade and other receivables. Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and have a maturity of three months or less from the date of acquisition.

Impairment of financial assets

The company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

Loans and receivables

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognised in the profit and loss account.

BP OIL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss; derivatives designated as hedging instruments in an effective hedge; or as financial liabilities measured at amortised cost, as appropriate. Financial liabilities include trade and other payables, accruals, most items of finance debt and derivative financial instruments. The company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities measured at amortised cost

Financial liabilities are initially recognised at fair value. For interest-bearing loans and borrowings this is the fair value of the proceeds received net of issue costs associated with the borrowing.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in interest and other income and finance costs. This category of financial liabilities includes trade and other payables and finance debt.

Offsetting of financial assets and liabilities

Financial assets and liabilities are presented gross in the balance sheet unless both of the following criteria are met: the company currently has a legally enforceable right to set off the recognised amounts; and the company intends to either settle on a net basis or realise the asset and settle the liability simultaneously. If both of the criteria are met, the amounts are set off and presented net.

Turnover

Commissions associated with the company's performance under a contractual arrangement in place with a principal are included in turnover. Any amounts received or receivable from the customers that are payable to the principal are not recognised as turnover.

Interest income

Interest income is recognised as the interest accrues.

Finance costs

All finance costs are recognised in the profit and loss account in the period in which they are incurred.

BP OIL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

3. Turnover

An analysis of the company's turnover is as follows:

	2014	2013
	£000	Restated £000
Rendering of services	520	2,861

An analysis of turnover by class of business is set out below:

	2014	2013
	£000	Restated £000
Class of business:		
Other business and corporate	520	2,861

The country of origin and destination is substantially the UK geographic area.

4. Auditor's remuneration

	2014	2013
	£000	£000
Fees for the audit of the company	14	14

Fees paid to the company's auditor, Ernst & Young LLP, and its associates for services other than the statutory audit of the company are not disclosed in these accounts since the consolidated accounts of BP Oil International Limited's ultimate parent, BP p.l.c., are required to disclose non-audit fees on a consolidated basis.

5. Interest payable and similar charges

	2014	2013
	£000	Restated £000
Interest expense payable to BP Finance p.l.c.	6	2,360

On 7 August 2009 BP Finance p.l.c. (BPF) entered into Guarantee Agreement (the Agreement) with Standard Bank p.l.c. (SB) for all trading activities with the company. In respect of the Agreement, BPF unconditionally and irrevocably guarantees the full and prompt payment arranged by the company up to an aggregate maximum liability of \$50,000,000 (the Amount). In consideration of the benefit to be gained by BP Oil International Limited from entering into the Agreement, the company shall pay BPF a Guarantee fee of 2.0 basis points respectively, payable yearly in arrears, for so long as the guarantee is outstanding. It was determined that a \$500m guarantee fee was cancelled in June 2013 and consequently associated fees for the guarantee should not have been recognised in 2013.

As a result of this, certain comparative figures have been restated in the financial statements, as disclosed in Note 16.

BP OIL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

6. Interest receivable and similar income

	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>
Interest income from amounts owed by group undertakings	564	433

7. Taxation

The company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010. In the prior year, no UK corporation tax had been provided because another group company, BP International Limited, had undertaken to procure the claim or surrender of group relief to the extent it was required and to provide for any current or deferred UK tax that arose without charge. During the period that agreement was terminated and as a result for 2014 UK corporation tax has been provided in this company.

The tax assessed on the profit for the year is lower than the standard rate of corporation tax in the UK of 21% for the year ended 31 December 2014 (2013: 23%). The differences are reconciled below:

	<u>2014</u>	<u>2013</u>
	<u>£000</u>	<u>£000</u>
Profit before taxation	1,062	935
Taxation	-	-
Effective tax rate	0%	0%
	<u>2014</u>	<u>2013</u>
	<u>%</u>	<u>%</u>
UK statutory corporation tax rate:	21	23
Decrease resulting from:		
Free group relief	(21)	(23)
Effective current tax rate	<u>-</u>	<u>-</u>

8. Directors and employees

(a) Remuneration of directors

None of the directors received any fees or remuneration for services as a director of the company during the financial year (2013: £Nil).

(b) Employee costs

The company had no employees during the year (2013: None).

BP OIL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

9. Investments

	<u>Other Investments</u> £000
Cost	
At 1 January 2013	<u>14,572</u>
At 31 December 2013	<u>14,572</u>
At 1 January 2014	<u>14,572</u>
At 31 December 2014	<u>14,572</u>
Impairment losses	
At 1 January 2013	<u>14,572</u>
At 31 December 2013	<u>14,572</u>
At 1 January 2014	<u>14,572</u>
At 31 December 2014	<u>14,572</u>
Net book amount	
At 31 December 2014	<u>-</u>
At 31 December 2013	<u>-</u>
At 1 January 2013	<u>-</u>

BP Oil International Limited's only significant holding is as below:

Related undertaking	Class of share held	%	Country of incorporation	Principal activity
Routex B.V.	Ordinary shares	25	Netherlands	Fuel card services

10. Debtors

Amounts falling due within one year:

	<u>2014</u> £000	<u>2013</u> £000	<u>2012</u> £000
Amounts owed by group undertakings	<u>165,672</u>	<u>164,142</u>	<u>158,044</u>
	<u>165,672</u>	<u>164,142</u>	<u>158,044</u>

BP OIL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

11. Creditors

Amounts falling due within one year:

	2014	2013	2012
	£000	£000	£000
Amounts owed to group undertakings	26,400	25,932	20,769
	<u>26,400</u>	<u>25,932</u>	<u>20,769</u>

12. Called up share capital

	2014	2013	2012
	£000	£000	£000
Issued and fully paid:			
125,000,000 Ordinary shares of £1 each for			
a total nominal value of £125,000,000	125,000	125,000	125,000
	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>

13. Reserves

Called up share capital

The balance on the called up share capital account represents the aggregate nominal value of all ordinary shares in issue.

Profit and loss account

The balance held on this reserve is the accumulated retained profits of the company.

14. Related party transactions

The company has taken advantage of the exemption contained within paragraphs 8(k) and (j) of FRS 101, and has not disclosed transactions entered into with wholly-owned group companies or key management personnel. There were no other related party transactions in the year.

15. Explanation of transition to FRS 101

For all periods up to and including the year ended 31 December 2013, the company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2014, are the first the company has prepared in accordance with FRS 101.

Accordingly, the company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2013 and the significant accounting policies meeting those requirements are described in the relevant notes.

On transition to FRS 101, the company has applied the requirements of paragraphs 6 – 33 of IFRS 1 'First time adoption of International Financial Reporting Standards'.

There were no measurement or recognition adjustments on adoption of FRS 101.

BP OIL INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

15. Explanation of transition to FRS 101 (continued)

Exemptions applied

IFRS 1 allows first time adopters certain exemptions from the general requirements to apply IFRSs as effective for December 2014 year ends retrospectively. The company has taken advantage of the following exemption:

(a) business combinations (paragraphs C1 – C5)

16. Prior year adjustment

In 2014, the company reconsidered its relationship with BP International Limited and it was determined that in order to present more relevant information it should be treated as an agent rather than a standalone principal. As a result, the 2013 comparatives have been restated to remove the turnover and corresponding administrative expenses relating to BP International Limited. The net impact on the profit and loss and balance sheet is nil.

Additionally, it was determined that a \$500m guarantee was cancelled in June 2013 and consequently associated fees for the guarantee should not have been recognised in 2013. As a result, 2013 balances have been restated to reflect this.

	2013	2013
	As previously reported	As restated
	£000	£000
Turnover	81,630	2,861
Administrative expenses	(76,436)	1
Operating profit	<u>5,194</u>	<u>2,862</u>
Interest receivable and similar income	433	433
Interest payable and similar charges	(4,692)	(2,360)
Profit for the Year	<u>935</u>	<u>935</u>

There is nil balance sheet impact as a result of these prior year adjustments.

17. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP International Limited, a company registered in England and Wales. The ultimate controlling parent undertaking is BP p.l.c., a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of BP p.l.c. can be obtained from 1 St James's Square, London, SW1Y 4PD.