

**BXL PLASTICS LIMITED**  
**(Registered No.325744)**

**ANNUAL REPORT AND ACCOUNTS 2004**

Board of Directors:    R M Stott  
                                 N R Elmslie

**REPORT OF THE DIRECTORS**

The directors present their report and accounts for the year ended 31 December 2004.

**Principal activity**

The company did not trade during the year and it is not anticipated that it will trade in the future.

**Results and dividends**

There was no profit for the year. The retained profit at 1 January 2004 and 31 December 2004 was £18,237,000. The directors do not propose payment of a final dividend.

**Directors**

The present directors are listed above.

Changes since 1 January 2004 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
G R Souter		1 February 2004
A S Mackenzie	1 February 2004	31 July 2004
R M Stott	1 September 2004	
N R Elmslie	1 December 2004	
C P Saunders		1 December 2004

**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)
N R Elmslie	32,775	43,744
R M Stott	41,706	53,315



**BXL PLASTICS LIMITED**

**REPORT OF THE DIRECTORS**

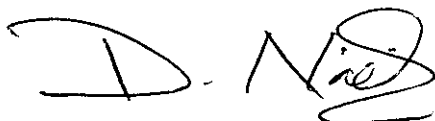
No rights to subscribe for US \$0.25 ordinary shares in BP p.l.c., were granted to, or exercised by, those directors between 1 January 2004, or date of appointment, and 31 December 2004.

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

A handwritten signature in black ink, appearing to be 'D. N. [unclear]', written over a horizontal line.

Secretary

19 September 2005

Registered Office:

Chertsey Road  
Sunbury on Thames  
Middlesex  
TW16 7BP

## **BXL PLASTICS 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.

**BXL PLASTICS LIMITED**

**REPORT OF THE AUDITORS TO THE MEMBERS OF**  
**BXL PLASTICS LIMITED**

We have audited the company's accounts for the year ended 31 December 2004 which comprise Profit and Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses, accounting policies and the related notes 1 to 12. 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 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 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.

*19 September 2005*

## **BXL PLASTICS 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.

#### **Group accounts**

Group accounts are not submitted as the company is exempt from the obligation to prepare group accounts under Section 228(1) of the Companies Act 1985. The results of subsidiary and associated undertakings are dealt with in the consolidated accounts of the ultimate parent undertaking, BP p.l.c. , a company registered in England and Wales. The accounts present information about the company as an individual undertaking and not about the group.

#### **Pensions**

The disclosures of Financial Reporting Standard No. 17 "Retirement Benefits" have been made in the accounts of the ultimate parent undertaking.

#### **Deferred tax**

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, tax with the following exceptions:

- Provision is made for tax on gains arising from the revaluation of fixed assets, and gains on disposals of fixed asset that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- Deferred tax assets are recognized only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates enacted or substantively enacted at the balance sheet date.

**BXL PLASTICS LIMITED**

**ACCOUNTING POLICIES**

**Comparative figures**

Certain prior year figures have been restated to conform with the 2004 presentation.

**BXL PLASTICS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

		<u>2004</u>	<u>2003</u>
	Note	£'000	£'000
Turnover	1	-	-
Administration expenses		-	-
Other income		-	-
<b>Profit/(loss) on ordinary activities before interest and tax</b>		-	-
Interest payable and similar charges		-	-
<b>Profit/(loss) before taxation</b>		-	-
Taxation	3	-	-
<b>Profit/(loss) for the year</b>		-	-
Distribution to shareholders		-	-
<b>Retained profit/(loss) for the year</b>	8	-	-

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

There are no recognised gains or losses attributable to the shareholders of the company.

**BXL PLASTICS LIMITED**

**BALANCE SHEET AT 31 DECEMBER 2004**

	Note	<u>2004</u> £'000	<u>2003</u> £'000
<b>Fixed assets</b>			
Investments	5	<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors – amounts falling due within one year	6	<u>40,674</u>	<u>40,674</u>
Creditors – amounts falling due within one year		<u>-</u>	<u>-</u>
Net current assets		<u>40,674</u>	<u>40,674</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>40,674</u>	<u>40,674</u>
<b>NET ASSETS</b>		<u>40,674</u>	<u>40,674</u>
<b>Represented by</b>			
<b>Capital and reserves</b>			
Called up share capital	7	12,276	12,276
Profit and loss account		18,237	18,237
Capital reserve		10,161	10,161
<b>SHAREHOLDERS' FUNDS – EQUITY INTERESTS</b>	8	<u>40,674</u>	<u>40,674</u>



Director

19 September 2005



## **BXL PLASTICS LIMITED**

### **NOTES TO THE ACCOUNTS**

#### **1. Turnover**

The Company did not trade during the year

#### **2. Auditors' remuneration**

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

#### **3. Taxation**

The Company is a member of a group for the purposes of relief under Section 402 of the Income & Corporation Taxes Act 1988. No corporation tax has been provided because another group company, BP International Limited, has undertaken to procure the claim or surrender of group relief to the extent it is required and to provide for any current or deferred tax that arises without charge.

#### **4. 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 (2003 £Nil). There were no employees during the year (2003 none).

#### **5. Fixed assets – investments**

	Subsidiary Under. shares £'000	Total £'000
<b>Cost</b>		
At 1 January 2004	1	1
At 31 December 2004	<u>1</u>	<u>1</u>
<b>Amounts provided</b>		
At 1 January 2004	(1)	(1)
At 31 December 2004	<u>(1)</u>	<u>(1)</u>
<b>Net book amount</b>		
At 31 December 2004	-	-
At 31 December 2003	-	-

The investments in the subsidiary and associated undertakings are unlisted.

**BXL PLASTICS LIMITED**  
**NOTES TO THE ACCOUNTS**

**6. Debtors**

	<u>2004</u>		<u>2003</u>	
	Within 1 year £'000	After 1 year £'000	Within 1 year £'000	After 1 year £'000
Parent and fellow subsidiary undertakings	40,674		40,674	
	<u>40,674</u>		<u>40,674</u>	

**7. Called up share capital**

	<u>2004</u>	<u>2003</u>
	£'000	£'000
Authorised, allotted and fully paid:		
11,160,370 deferred ordinary shares of £1 each	11,160	11,160
1,116,037 ordinary shares of £1 each	1,116	1,116
	<u>12,276</u>	<u>12,276</u>

**8. Reconciliation of shareholders' funds and movements on reserves**

	Equity share capital	Share premium account	Profit and Loss account	Total
	£'000	£'000	£'000	£'000
At 1 January 2004	12,276	10,161	18,237	40,674
Profit/(loss) for the year			-	-
At 31 December 2004	<u>12,276</u>	<u>10,161</u>	<u>18,237</u>	<u>40,674</u>

**9. Reconciliation of movements in shareholders' interest**

	<u>2004</u>	<u>2003</u>
	£'000	£'000
Profit for the year	-	-
Net increase/ (decreased) in shareholders' interests	-	-
Shareholders' interest at 1 January	40,674	40,674
Shareholders' interest at 31 December	<u>40,674</u>	<u>40,674</u>

## **BXL PLASTICS LIMITED**

### **NOTES TO THE ACCOUNTS**

**10. 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.

**11. Pensions**

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

**12. 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.