

INTERNATIONAL CARD CENTRE LIMITED

(Registered No 00462273)

ANNUAL REPORT AND FINANCIAL STATEMENTS 2015

Board of Directors M C S Cresswell
 M J Brell
 H F Nunn

The directors present the strategic report, their report and the financial statements for the year ended 31 December 2015

STRATEGIC REPORT

Results

The loss for the year after taxation was €2,579,000 which, when added to the accumulated loss brought forward at 1 January 2015 of €1,315,000, gives a total accumulated loss carried forward at 31 December 2015 of €3,894,000

Principal activity and review of the business

The company acted as agent for BP Oil UK Limited until 31 March 2013 to provide fuelling and related services to both BP group and Routex joint venture's cardholders. The company is now operating the business as principal for the international fuel cards business, effective from 1 April 2013

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

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
	€000	€000	%
Turnover	407,218	437,686	(7)
Operating loss	(2,320)	(735)	216
Loss for the year	(2,579)	(1,018)	153
Total equity	23,149	25,728	(10)

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
	%	%	%
Quick ratio*	127	131	(4)

*Quick ratio is defined as current assets, excluding stock, as a percentage of current liabilities

The drop of the turnover is driven by a significant fall of fuel prices in 2015 compared to prior year, which offset the 4% volume increase. The increase in the operating loss is due to adverse foreign exchange differences.

TUESDAY



LD3 27/09/2016 #229
COMPANIES HOUSE

INTERNATIONAL CARD CENTRE 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 2015.

Strategic and commercial risks

Prices and markets

The company's financial performance is subject to fluctuating prices of refined products, exchange rate fluctuations and the general macroeconomic outlook.

Digital infrastructure and cybersecurity

Breach of the company's digital security or failure of our digital infrastructure could damage our operations and its reputation.

Competition

Inability to remain efficient, innovate and retain an appropriately skilled workforce could negatively impact delivery of the company's strategy in a highly competitive market.

Insurance

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

INTERNATIONAL CARD CENTRE LIMITED

STRATEGIC REPORT

Principal risks and uncertainties (continued)

Compliance and control risks

Ethical misconduct and non-compliance

Ethical misconduct or breaches of applicable laws by the company's businesses or its employees could be damaging to its reputation.

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 as well as its use of financial instruments including market risks relating to commodity prices, foreign currency exchange rates and interest rates, credit risk. Further details on these financial risks are included within Note 28 of the BP group Annual Report and Form 20-F for the year ended 31 December 2015

By Order of the Board



For and on behalf of
Sunbury Secretaries Limited
Company Secretary

23 September 2016

Registered Office

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

INTERNATIONAL CARD CENTRE LIMITED

DIRECTORS' REPORT

Directors

The present directors are listed on page 1

M C S Cresswell and M J Brell served as directors throughout the financial year. Changes since 1 January 2015 are as follows

	<u>Appointed</u>	<u>Resigned</u>
N A Smuther		01/09/2015
H F Nunn	01/09/2015	

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 (2014: £Nil). The directors do not propose the payment of a dividend.

Financial instruments

In accordance with section 414C of the Companies Act 2006 the directors have included information regarding financial instruments as required by Schedule 7 (Part 1.6) of the Large and Medium-sized Companies and Group Regulations 2008 in the strategic report under Financial risk management.

Future developments

The directors consider that, despite the uncertainties deriving from the current economic environment and the loss reported for the year, the company has adequate resources to continue in operational existence for the foreseeable future.

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

INTERNATIONAL CARD CENTRE 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

23 September 2016

Registered Office

Chertsey Road
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INTERNATIONAL CARD CENTRE 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.

INTERNATIONAL CARD CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF **INTERNATIONAL CARD CENTRE LIMITED**

We have audited the financial statements of International Card Centre Limited for the year ended 31 December 2015 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 14. 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 2015 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework', 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

Oxana Dorrington (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

26 September 2016

INTERNATIONAL CARD CENTRE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
	Note	€000	€000
Turnover	3	407,218	437,686
Cost of sales		(402,745)	(431,442)
Gross profit		4,473	6,244
Distribution and marketing expenses		(5,384)	(5,318)
Administrative expenses		(1,409)	(1,661)
Operating loss	4	(2,320)	(735)
Interest payable and similar charges	6	(259)	(283)
Loss before taxation		(2,579)	(1,018)
Taxation	7	-	-
Loss for the year		(2,579)	(1,018)

The loss of €2,579,000 for the year ended 31 December 2015 was derived in its entirety from continuing operations

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

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

INTERNATIONAL CARD CENTRE LIMITED
(Registered No 00462273)

BALANCE SHEET AT 31 DECEMBER 2015

	Note	<u>2015</u> €000	<u>2014</u> €000
Current assets			
Debtors	9	100,577	99,303
Cash at bank and in hand		<u>6,522</u>	<u>6,726</u>
		107,099	106,029
Creditors: amounts falling due within one year	10	<u>(83,950)</u>	<u>(80,301)</u>
Net current assets		23,149	25,728
NET ASSETS		<u>23,149</u>	<u>25,728</u>
Capital and reserves			
Called up share capital	11	27,043	27,043
Profit and loss account	12	<u>(3,894)</u>	<u>(1,315)</u>
TOTAL EQUITY		<u>23,149</u>	<u>25,728</u>

On behalf of the Board



H F Nunn

23 September 2016

INTERNATIONAL CARD CENTRE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital (Note 11)	Profit and loss account (Note 12)	Total
	€000	€000	€000
Balance at 1 January 2014	29	(297)	268
Loss for the year, representing total comprehensive loss	-	(1,018)	(1,018)
Issue of share capital	27,014		27,014
Balance at 31 December 2014	27,043	(1,315)	25,728
Loss for the year, representing total comprehensive loss	-	(2,579)	(2,579)
Balance at 31 December 2015	27,043	(3,894)	23,149

INTERNATIONAL CARD CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2015**

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

The financial statements of International Card Centre Limited for the year ended 31 December 2015 were approved by the board of directors on ~~23 September~~ 2016 and the balance sheet was signed on the board's behalf by H F Nunn. International Card Centre Limited is a limited company incorporated in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the provisions of the Companies Act 2006.

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.

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 91 – 99 of IFRS 13 Fair Value Measurement,
- (c) the requirements of paragraphs 10(d), 10(f), 40(a), 111 and 134-136 of IAS 1 Presentation of Financial Statements,
- (d) 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,
- (e) the requirements of IAS 7 Statement of Cash Flows
- (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 and 18A of IAS 24 Related Party Disclosures,
- (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, and
- (i) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36. Impairment of Assets

INTERNATIONAL CARD CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2015**

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 14.

The financial statements are presented in Euros and all values are rounded to the nearest thousand Euros (€000), except where otherwise indicated.

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 Euros. 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.

Financial assets

Financial assets within the scope of IAS 39 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.

INTERNATIONAL CARD CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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

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.

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 may 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

All other 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, other 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 receivable and similar income and interest payable and similar charges. 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.

INTERNATIONAL CARD CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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

Turnover

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer, and the turnover can be reliably measured.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts, customs duties and sales taxes

Interest income

Interest income is recognised as the interest accrues (using the effective interest rate that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset)

Finance costs

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

3. Turnover

Turnover which is stated net of value added tax, customs duties and sales taxes represents amounts invoiced to third parties and group companies

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

	<u>2015</u>	<u>2014</u>
	€000	€000
Class of business		
Downstream	407,218	437,686
Total	<u>407,218</u>	<u>437,686</u>

An analysis of turnover by geographical market is set out below

	<u>2015</u>	<u>2014</u>
	€000	€000
By geographical area		
UK	1,028	1,105
Rest of Europe	406,190	436,581
Total	<u>407,218</u>	<u>437,686</u>

Turnover is attributable to one continuing activity, the international cards business

4 Operating loss

This is stated after charging

	<u>2015</u>	<u>2014</u>
	€000	€000
Net foreign exchange losses	<u>1,409</u>	<u>1,661</u>

INTERNATIONAL CARD CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5 Auditor's remuneration

	<u>2015</u>	<u>2014</u>
	€000	€000
Fees for the audit of the company	<u>45</u>	<u>56</u>

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 financial statements since the consolidated financial statements of International Card Centre Limited's ultimate parent, BP plc, are required to disclose non-audit fees on a consolidated basis

6. Interest payable and similar charges

	<u>2015</u>	<u>2014</u>
	€000	€000
Interest expense on Loans from group undertakings	<u>259</u>	<u>283</u>

7. Taxation

The company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010

Reconciliation of the effective tax rate

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% for the year ended 31 December 2015 (2014 21%) The differences are reconciled below

	<u>2015</u>	<u>2014</u>
	€000	€000
Loss before taxation	(2,579)	(1,018)
Effective tax rate	0%	0%
	<u>2015</u>	<u>2014</u>
	%	%
UK statutory corporation tax rate	20	21
Increase / (decrease) resulting from		
Non-taxable income	19	-
Free group relief	(39)	(20)
Transfer pricing adjustment	-	(1)
Effective tax rate	<u>-</u>	<u>-</u>

Change in corporation tax rate

The UK corporation tax rate was reduced from 21% to 20% with effect from 1 April 2015, and will further reduce to 19% from 1 April 2017 and to 18% from 1 April 2020. Deferred tax has been measured using the rates substantively enacted at 31 December 2015

INTERNATIONAL CARD CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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 (2014 €Nil)

(b) Employee costs

The company had no employees during the year (2014 None)

9. Debtors

Amounts falling due within one year

	2015	2014
	€000	€000
Trade debtors	13,565	5,628
Amounts owed by group undertakings	85,129	91,028
Other debtors	1,883	2,647
	<u>100,577</u>	<u>99,303</u>

10. Creditors

Amounts falling due within one year

	2015	2014
	€000	€000
Trade creditors	16,173	4,190
Amounts owed to group undertakings	66,070	75,711
Accruals and deferred income	11	-
Other creditors	1,696	400
	<u>83,950</u>	<u>80,301</u>

11. Called up share capital

	2015	2014
	€000	€000
Issued and fully paid		
21,020,000 Ordinary shares of £1 each for a total nominal value of £21,020,000	27,043	27,043
	<u>27,043</u>	<u>27,043</u>

12. 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 losses of the company

INTERNATIONAL CARD CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

13. 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.

14. 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 plc, 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 plc can be obtained from 1 St James's Square, London, SW1Y 4PD.