

Abu Dhabi Marine Areas Limited
(Registered No. 00533446)

Annual Report and Financial Statements

For the year ended 31 December 2016

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COMPANIES HOUSE

ABU DHABI MARINE AREAS LIMITED

Directors

S.A.S.B.Ashoor
A.Delaytermoz
H.Nuseibeh
K.D.M. Painter
Y. Yokote
F.Kaddoura (Alternate)
H.Kono (Alternate)

Secretary

Sunbury Secretaries Limited

Auditor

Ernst & Young LLP
1 More London Place,
London, SE1 2AF

Registered Office

Chertsey Road,
Sunbury on Thames,
Middlesex, TW16 7BP
(Registered in England No. 00533446)

ABU DHABI MARINE AREAS LIMITED
STRATEGIC REPORT
YEAR ENDED 31 DECEMBER 2016

Strategic Report

Review of the business

The company has rights and obligations as the holder of 40% of a Concession offshore Abu Dhabi - the other 60% being held by Abu Dhabi National Oil Company - the concession is operated by Abu Dhabi Marine Operating Company, an Abu Dhabi registered company ('ADMA-OPCO'). The company expects to carry on this activity until the end of the Concession which is currently scheduled to expire on 8 March 2018.

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

	2016	2015	Change
Gross Production(MBD)	691	651	6%
Turnover(\$m)	2,313	2,561	-10%
Profit After Tax(\$m)	1.0	0.9	10%
Capital Expenditure(\$m)	989	1,053	-6%

Under the terms of the concession, Abu Dhabi Marine Areas Limited is entitled to 40% of the gross production.

During 2016 gross oil production from the concession averaged 691,324 barrels per day, while during 2015 gross oil production from the concession averaged 651,354 barrels per day. The increase is due to investments in the oil fields together with initial production ramp up from Umm Lulu.

Turnover represents oil sold at cost, including depreciation and royalty, and has decreased 10% year on year primarily as a result of a decrease in royalty from \$1,059M in 2015 to \$960M in 2016, driven by lower crude oil prices.

The Profit for the year after taxation was \$977,000 (2015 - \$885,000) which, when added to the retained profit brought forward at 1 January 2016 of \$20,713,000 gives a total retained profit carried forward at 31 December 2016 of \$21,690,000.

Capital Expenditure has decreased 6% over the previous year reflecting a decrease in scheduled facility investment activity including the development of new fields.

ABU DHABI MARINE AREAS LIMITED
STRATEGIC REPORT
YEAR ENDED 31 DECEMBER 2016

Principal risks and uncertainties

i) Drilling and production risk

Exploration and production are subject to natural hazards and other uncertainties, including security and those relating to the physical characteristics of an oil or natural gas field. The company may be required to curtail, delay or cancel drilling operations because of a variety of factors, including unexpected drilling conditions, pressure or irregularities in geological formations, equipment failures or accidents, adverse weather conditions and compliance with governmental requirements.

ii) Major project delivery risk

Delivery of major projects that underpin production growth are also subject to the hazards and uncertainties detailed in i) above.

iii) Environmental risk

The company seeks to conduct its activities in such a manner that there is no or minimal damage to the environment.

On behalf of the Board



K.D.M Painter, Director

Date 30th August 2017

Chertsey Road,
Sunbury on Thames,
Middlesex, TW16 7BP
(Registered in England No. 00533446)

ABU DHABI MARINE AREAS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

Directors' Report

The directors present their report for the year ended 31 December 2016.

Future Developments

The company is expected to invest \$1,611M within the remaining concession period based on the Business Plan published by ADMA-OPCO in November 2016.

Dividends

The directors do not propose the payment of a dividend for the year (2015 -\$nil).

Directors

On 1 March 2016, Mr. F.Kaddoura, was appointed as an alternate director replacing Mr.P.A. Hughes.

On 1 August 2016, Mr. S.A.S.B.Ashoor was appointed as a director replacing Mr.A.A.A.M. AlMazmi who resigned on 31 July 2016.

On 25 April 2017, Mr. A.Delaytermoz was appointed as a director replacing Mr. J.B Faget who resigned on 25 April 2017.

Messrs. K.D.M.Painter, H. Nuseibeh, Y. Yokote, H.Kono and served as directors or alternate directors of the company throughout the financial year.

Going Concern

The Company is profitable and has access to financial support from its shareholders, BP-JODCO and TOTAL S.A., if required.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that shareholders will continue to fund the company's operating activities thereby enabling it to continue in operational existence till 2018 when the existing oil concession in Abu Dhabi is scheduled to expire on 8 March 2018, after which the company will not have business activities. In these circumstances, it is not appropriate to adopt the going concern basis in preparing its financial statements.

ABU DHABI MARINE AREAS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

Auditor

In the absence of a notice proposing that the appointment be terminated, Ernst & Young LLP will be deemed to be re-appointed as the company's auditor for the next year.

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 already listed. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirm 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.

On behalf of the Board



K.D.M Painter, Director

Date 30th August 2017

Chertsey Road,
Sunbury on Thames,
Middlesex, TW16 7BP
(Registered in England No. 00533446)

ABU DHABI MARINE AREAS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). 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 a basis other than going concern as a result of the expiry of the concession and of the intention of the directors to wind up the company.

The directors are responsible for keeping proper 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.

ABU DHABI MARINE AREAS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2016

Independent Auditor's Report to the Members of Abu Dhabi Marine Areas Limited

We have audited the financial statements of Abu Dhabi Marine Areas Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 18.

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 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" (FRS 102). As described in note 3, the financial statements have been prepared on a basis other than going concern.

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 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 opinion we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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). These 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 the 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 2016 and of the company's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

ABU DHABI MARINE AREAS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2016

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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

Date 30 August 2017

ABU DHABI MARINE AREAS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 \$000	2015 \$000
Turnover	5	2,313,078	2,561,227
Cost of sales		(2,326,493)	(2,591,797)
Gross loss		(13,415)	(30,570)
Administrative expenses		(1,593)	(1,892)
Other operating income		16,044	33,415
Operating profit		1,036	953
Profit before taxation	7	1,036	953
Tax on profit	10	(59)	(68)
Profit for the financial year		977	885
Other comprehensive income		0	0
Total comprehensive income		977	885

All of the Company's activities during the year are in respect of continuing operations.

ABU DHABI MARINE AREAS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016
Registered No.00533446

	Notes	2016 \$000	2015 \$000
Fixed assets			
Tangible assets	11	0	0
		0	0
Current assets			
Stocks of crude oil		16,826	32,243
Debtors	12	1,474,184	1,332,636
Cash at bank and in hand		99	112
		1,491,109	1,364,991
Creditors - amounts falling due within one year	13	1,466,232	1,341,090
Net current assets		24,878	23,902
Total assets less current liabilities		24,878	23,902
Net assets		24,878	23,902
Capital and reserves			
Called up share capital	16	3,188	3,188
Profit and loss account		21,690	20,713
		24,878	23,902

The financial statements were approved by the Board of Directors on 30th August 2017
Signed on behalf of the Board of Directors



K.D.M Painter, Director

Date 30th August 2017

ABU DHABI MARINE AREAS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$000	2015 \$000
Cash flows from operating activities			
Profit before tax		1,036	953
Adjustments for:			
Depreciation of tangible assets		945,821	1,060,577
Taxation		(60)	(79)
Decrease in oil stocks		15,418	150
(Increase) / Decrease in debtors		(141,549)	118,034
Increase / (Decrease) in creditors		125,142	(159,460)
Write-off of fixed assets		43,021	33,145
Net cash from operating activities		988,829	1,053,320
Cash flows from investing activities			
Purchase of tangible assets:			
Production and development		(988,842)	(1,053,332)
Net cash used in investing activities		(988,842)	(1,053,332)
Net cash outflow before financing	16	(13)	(12)
Cash flows from financing activities:			
Advance of bank loan		0	120,830
Repayment of bank loan		0	(120,830)
Net cash from financing activities		0	0
Net decrease in cash and cash equivalents		(13)	(12)
Cash and cash equivalents at the beginning of the year		112	124
Cash and cash equivalents at the end of the year		99	112

ABU DHABI MARINE AREAS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called-up share capital	Profit and loss account	Total
	\$000	\$000	\$000
At 1st January 2015	3,188	19,828	23,016
Total comprehensive income	-	885	885
	<hr/>	<hr/>	<hr/>
At 31st December 2015	3,188	20,713	23,901
	<hr/>	<hr/>	<hr/>
At 1st January 2016	3,188	20,713	23,901
Total comprehensive income	-	977	977
	<hr/>	<hr/>	<hr/>
At 31st December 2016	3,188	21,690	24,878

ABU DHABI MARINE AREAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Company information

Abu Dhabi Marine Areas Limited is a limited liability company incorporated in England with its registered office at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP. The company has rights and obligations as the holder of a 40% undivided interest in a concession offshore Abu Dhabi, the other 60% being held by the Abu Dhabi National Oil Company. The concession is operated on behalf of the joint operation by Abu Dhabi Marine Operating Company, an Abu Dhabi registered company. The accounts proportionately incorporate the company's interests in the operating costs and fixed assets of the joint operation.

2. Accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 (FRS 102) and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in US Dollars (\$).

(b) Key judgements

In the process of applying the Company's accounting policies. There is no key judgements in the process of applying the company's accounting policies.

3. Basis of preparation

The Company is profitable and has access to financial support from its shareholders, BP-JODCO and TOTAL S.A., if required.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that shareholders will continue to fund the company's operating activities thereby enabling it to continue in operational existence till 2018 when the existing oil concession in Abu Dhabi is scheduled to expire on 8 March 2018, after which the company will not have business activities. In these circumstances, it is not appropriate to adopt the going concern basis in preparing its financial statements.

ABU DHABI MARINE AREAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Principal accounting policies

(a) Intangible assets

(i) Exploration expenditure

Exploration expenditure is initially classified as an intangible fixed asset. When proved reserves of oil are determined and development is sanctioned the relevant expenditure is transferred to tangible production facilities. Exploration expenditure determined as unsuccessful within the current concession is charged against income.

(b) Tangible assets

(i) Pre-production costs

Pre-production costs have been capitalised including exchange differences and interest. Indirect costs are expensed.

(ii) Production facilities

Expenditure on development wells abandoned or partially abandoned is charged against income in the year of abandonment.

Expenditure on projects not expected to reach First Oil within the concession period is fully depreciated as incurred. The accumulated capital costs of production facilities are depreciated on the unit of production basis taking into account future development cost calculated at price levels ruling at the balance sheet date. Depreciation is included in cost of sales.

(c) Changes in unit of production factors

Changes in factors which affect unit of production calculations are dealt with prospectively, not by immediate adjustment of prior years' amounts.

(d) Stock valuation

Stocks of crude oil are valued at the lower of the average cost of production or net realisable value.

ABU DHABI MARINE AREAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

(e) **Foreign currencies**

(i) **Functional currency and presentation currency**

These financial statements are presented in the currency of the primary economic environment in which it operates which is US Dollars.

(ii) **Transactions and balances**

In preparing the financial statements, transactions in currencies other than the functional currency are recognised at the spot rate at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

(f) **Turnover**

Turnover is attributable to crude oil produced and lifted in Abu Dhabi and sold at cost plus 1 cent per barrel to parties with an equity interest.

(g) **Trade and other debtors**

Trade and other debtors are carried at the original invoice amount, less allowances made for doubtful receivables. Provision is made when there is objective evidence that the company will be unable to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

(h) **Trade and other creditors**

Trade and other creditors are carried at payment or settlement amounts. If the effect of the time value of money is material, trade and other creditors are determined by discounting the expected future cash flows at a pre-tax rate.

ABU DHABI MARINE AREAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Turnover

Turnover comprises gross proceeds from sales of crude oil effected in Abu Dhabi from the company's participation interest of 40% in the crude oil produced from the Concession and sold at cost plus 1 cent per barrel to shareholders.

6. Royalties

Royalties payable under the Concession and recovered from shareholders are included in both Cost of Sales and Turnover.

7. Profit before taxation

This is stated after charging:	2016	2015
	\$000	\$000
Depreciation	945,821	1,060,577
Exchange variations	(3)	1

8. Auditor's remuneration

The auditor's remuneration for audit and other services are as follows:

		2016	2015
		\$000	\$000
Audit services:	UK	44	65
		44	65
Non audit service	Tax compliance services	5	7
	Other non-audit services	14	21
	Audit related assurance services	12	15
		31	43

ABU DHABI MARINE AREAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. Directors and employees

(a) Remuneration of directors

Amounts paid to BP in consideration for making the services of a director available are \$228,000 (2015: \$249,000). None of the other directors were remunerated for their services to the company.

(b) Employee costs

The company has no employees under direct contracts of service. Personnel are seconded by the shareholder companies.

10. Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tax on profit	2016	2015
	\$000	\$000
UK corporation tax		
UK Corporation tax on profits of the year	<u>59</u>	<u>68</u>
Total current tax	<u>59</u>	<u>68</u>

Factors affecting the tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below

	2016	2015
	\$000	\$000
Profit before tax	<u>1,036</u>	<u>953</u>
Profit multiplied by standard rate	207	193
of corporation tax in the UK of 20.00% (2015: 20.25%)		
Effect of:		
Profits not chargeable to UK tax	(207)	(193)
UK Corporation tax on Mark up costs	<u>59</u>	<u>68</u>
Current tax charge for the year	<u>59</u>	<u>68</u>

No deferred taxation has been recognised at the end of the year due to the absence of timing differences. (2015:\$Nil)

Factors affecting future tax charges

Reductions of the UK corporation tax rate to 21% effective from 1 April 2014, and to 20% effective from 1 April 2015 were introduced by the Finance Act 2013 and enacted on 17 July 2013. UK Finance Act (No 2) Act 2015 which introduced further reductions in the UK corporation tax rate to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020 was enacted on 15 November 2015. UK Finance Act 2016 which introduced further reductions in the UK corporation tax rate to 17% effective from 1 April 2020 was enacted on 15 September 2016.

ABU DHABI MARINE AREAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Total production facilities 2016 \$000	Total production facilities 2015 \$000
11. Tangible fixed assets		
Cost		
At 1st January	7,033,746	6,024,072
Additions	988,842	1,053,332
Abandonment / Write off	(56,909)	(43,658)
At 31st December	7,965,679	7,033,746
Depreciation		
At 1st January	7,033,746	5,983,681
Charge for year	945,821	1,060,577
Abandonment / Write off	(13,888)	(10,512)
At 31st December	7,965,679	7,033,746
Net book amount		
At 31st December	0	0
12. Debtors: amounts falling due within one year	2016	2015
	\$000	\$000
Amounts due from related parties for oil sales		
BP-Japan Oil Development Co. Ltd.	897,509	844,206
TOTAL S.A.	441,236	390,717
	1,338,744	1,234,923
Prepayments and accrued income		
- Abu Dhabi Marine Operating Company	6,727	25,165
Other debtors	128,714	72,549
	1,474,184	1,332,636

ABU DHABI MARINE AREAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

13. Creditors - amount falling due within one year

	2016	2015
	\$000	\$000
Amounts owing to joint venture operator		
- Abu Dhabi Marine Operating Company	234,131	254,575
Amounts owing to shareholders		
- BP Exploration Company Limited	143	201
- Japan Oil Development Company Limited	380	390
- TOTAL S.A.	0	0
Royalties and other amounts owing to the Government of Abu Dhabi	418,941	273,270
Shareholders' advances		
- BP-Japan Oil Development Co. Ltd.	541,672	541,672
- TOTAL S.A.	6	6
Bank loan	270,830	270,830
Other creditors	99	116
UK corporation tax	30	30
	<hr/>	<hr/>
	1,466,232	1,341,090
	<hr/>	<hr/>

ABU DHABI MARINE AREAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

14. Called up share capital and reserves	2016	2015
	\$000	\$000
Allotted and fully paid		
1,100,000 'A' shares of £1 each	2,125	2,125
550,000 'B' shares of £1 each	1,063	1,063
	<hr/>	<hr/>
	3,188	3,188
	<hr/>	<hr/>

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

The Profit and Loss reserve balance is the retained profits of the company.

15. Capital commitments

The company's share of the joint operations' future capital expenditure as planned by the joint venture operator to the end of the concession is estimated at \$1,611 million (2015: \$3,520 million).

ABU DHABI MARINE AREAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

16. Analysis of changes in net debt:

	At 1st January 2016	Cash flow	At 31st December 2016
	\$000	\$000	\$000
Cash at bank and in hand	112	(13)	99
Shareholders' advances	(541,677)	-	(541,677)
Bank loan	(270,830)	-	(270,830)
	(812,395)	(13)	(812,408)

Shareholders' advances and the bank loan are used to fund the company's operations in Abu Dhabi and amounts due by the company are set out in note 13. These amounts are repayable on demand if required by all shareholders.

17. Related parties

	TOTAL S.A.	BP-JODCO	BPX	JODCO
	\$000	\$000	\$000	\$000
Transactions during the year				
Turnover				
Oil sales (a)	775,617	1,537,460	852,763	684,697
Administrative charges (b)	660	726	414	312
Amounts due from/(to)				
Oil sales	441,236	897,510	499,756	397,753
Administrative charges	-	(223)	(143)	(80)

The company's shareholders comprise TOTAL S.A. ('TOTAL'), 33.3%, and BP-JODCO, a joint venture company between BP Exploration Company Limited ('BPX'), 36.7%, and Japan Oil Development Company Limited ('JODCO'), 30%.

- The company's turnover is derived from the sale of crude oil to the shareholder groups, or their subsidiaries, listed above. The invoiced sales are in proportion to the quantity of crude lifted, which is aligned with the percentage shareholdings.
- The company's shareholders second staff to the company, and the cost to the company of these secondees is included in Administrative expenses. In addition BPX provides legal and other administrative support to the company, the cost of which in 2016 was \$78,308 (2015 - \$94,137).
- The company does not have a parent undertaking. The ownership is detailed above.

18. Contingent liabilities

For the company, the only contingent liability represents the company's share of ADMA OPCI claims under litigation amounting to \$4.1 Million (2015: \$ Nil).