

BP INTERNATIONAL LIMITED
REGISTERED No. 542515

ANNUAL REPORT AND ACCOUNTS 1998

Board of Directors:- Sir John Browne - Chairman
Dr J G S Buchanan
F W M Starkie
D R Watson

REPORT OF THE DIRECTORS

The directors present their report and the accounts for the year ended 31 December 1998.

The company, which is based in the UK, is engaged internationally in oil, chemicals and related financial activities. It also provides services to other group undertakings and holds investments in subsidiary and associated undertakings engaged in similar activities.

Financial review

The profit for the year after taxation was £832 million. An interim dividend of £1,008 million was paid and the balance, when added to the retained profit brought forward at 1 January 1998 of £2,368 million, gives a total retained profit carried forward at 31 December 1998 of £2,192 million. The directors do not propose payment of a final dividend.

Review of activities

Oil activities comprise the results of BP International's Refining and Marketing business as well as certain international business sectors with head offices in the United Kingdom. These showed an operating profit for the year of £60 million.

The Chemicals activities consist of interests in various petrochemical and specialist derivative businesses. Chemicals operating profit of £48 million was £134 million lower than in 1997.

Operating profit from corporate and other activities of £1,342 million includes dividends from subsidiary undertakings of £856 million.

Directors

Sir John Browne, Dr J G S Buchanan, Mr F W M Starkie and Mr D R Watson served as directors throughout the financial year. Mr D S Fitzsimmons resigned on 30 December 1998.



REPORT OF THE DIRECTORS

The interests of the directors holding office at 31 December 1998, other than directors of the ultimate parent undertaking, and their families, in the Ordinary Shares of BP Amoco p.l.c., were as set out below:

	31 December 1998	1 January 1998
F W M Starkie	40,521	31,691
D R Watson	29,859	23,413

In addition, rights to subscribe for Ordinary Shares in BP Amoco p.l.c. were granted to, or exercised by, those directors between 1 January and 31 December 1998 as follows:-

	Granted	Exercised
F W M Starkie	Nil	Nil
D R Watson	928	2,782

None of the above had any interest in shares or debentures of subsidiary undertakings of BP Amoco p.l.c. at 31 December 1998.

Pursuant to Section 310 of the Companies Act 1985, for the year ended 31 December 1998, policies of insurance have been purchased and maintained by the ultimate parent undertaking for the directors and officers of the company against the financial consequences of actions brought against them by outside parties for their acts or omissions in the performance of their duties as directors or officers of the company.

Policy and practice with respect to payment of suppliers

It is the company's policy to follow the CBI's Prompt Payment Code of Practice for all suppliers to the company. A copy of the Code of Practice may be obtained from the CBI.

The number of days' purchases represented by trade creditors at the year-end was 29.

Millennium IT risk

The Year 2000 issue, which stems from computer programs written using two digits rather than four to define the applicable year, could result in processing faults on the change of century, producing a wide range of consequences. The BP Amoco group has conducted a risk-based review of its computer systems and computer-controlled processes and has developed plans to remediate potential Year 2000-related faults by replacement or repair. The project is designed to minimise risks arising from the Year 2000 problem which might endanger health, safety, the environment, the group's reputation, or its cash flow.

The group's Year 2000 programme covers IT application systems and infrastructure, process control systems and embedded microprocessors in plants, oil and gas fields and building facilities, and an assessment of Year 2000 readiness of critical supplies, customers, joint ventures and partners.

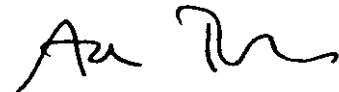
The group has completed the inventory and risk analysis work, and a substantial part of the remediation and testing effort is also complete. Outstanding remediation dependent on planned plant shutdowns and other remediation work consisting mainly of implementation of package software releases are scheduled for completion by end Sept -1999. Systems rationalisation and organisational restructuring made necessary by the BP Amoco merger are being managed to avoid any risks which might reduce the company's ability to meet 2000 with confidence.

The company's IT and other equipment/facilities which may be affected by the Year-2000 problem have been reviewed in the course of the BP Amoco group's global review, and remediation plans have been developed and implemented. The estimated total cost of the group's year 2000 programme is disclosed in the accounts of the ultimate parent undertaking.

Auditors

In accordance with Section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually and Ernst & Young continue in office.

By order of the Board



Secretary

Registered Office
Britannic House
1 Finsbury Circus
London
EC2M 7BA

26 August 1999

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 responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

REPORT OF THE AUDITORS TO THE MEMBERS OF BP INTERNATIONAL LIMITED

We have audited the accounts on pages 6 to 21 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 6 and 7.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

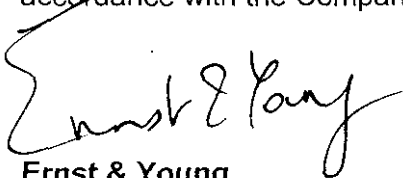
Basis of opinion

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 1998 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditors
London

26/8/99



ACCOUNTING POLICIES

Basis of preparation

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

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 Amoco p.l.c., a company registered in England and Wales.

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

Foreign currencies

Assets and liabilities of foreign currency branches are translated into sterling at closing rates of exchange, with the exception of fixed assets which are translated at the rate of exchange ruling at the date of acquisition. Income statements are translated at average rates of exchange. All other exchange gains or losses on settlement of translation at closing rates of exchange of monetary assets and liabilities are included in the determination of profit for the year.

Derivative financial instruments

The company is a party to derivative financial instruments primarily to manage exposures to fluctuations in foreign currency exchange rates and interest rates, and to manage some of its margin exposure from changes in oil prices.

All derivatives which are held for trading purposes and all oil price derivatives held for risk management purposes are marked to market and all gains and losses recognised in the income statement.

Interest rate swap agreements, swaptions and futures contracts are used to manage interest rate exposures. Amounts payable or receivable in respect of these derivatives are recognised as adjustments to interest expense over the period of the contracts.

As part of exchange rate risk management, foreign currency swap agreements and forward contracts are used to convert non-US dollar borrowings into US dollars. Gains and losses on those derivatives are deferred and recognised on maturity of the underlying debt, together with the matching loss or gain on the debt. Foreign currency forward contracts and options are used to hedge significant non-US dollar firm commitments or anticipated transactions. Gains and losses on these contracts and option premia paid are also deferred and recognised in the income statement or as adjustments to carrying amounts, as appropriate, when the hedged transaction occurs.

Stock valuation

Stocks are valued at cost to the company, using the first-in first-out method or at net realisable value, whichever is the lower. Stores are stated at or below cost calculated mainly using the average method.

ACCOUNTING POLICIES

Depreciation

Tangible and intangible fixed assets, other than freehold land, are depreciated on the straight line method over their estimated useful lives.

Environmental liabilities

Environmental expenditures that relate to current or future revenues are expensed or capitalised as appropriate. Expenditures that relate to an existing condition caused by past operations and that do not contribute to current or future earnings are expensed.

Liabilities for environmental costs are recognised when environmental assessments or clean-ups are probable and the associated costs can be reasonably estimated. Generally, the timing of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites.

Pensions

Actuarial surpluses and deficiencies of the BP Pension Fund relating to employees of certain fellow UK subsidiaries are dealt with in the accounts of the company having regard to the overall position of the Fund. The difference between total pension costs and contributions in respect of those UK subsidiaries is included within pension provisions or debtors as appropriate.

Leases

Assets held under leases which result in the company receiving substantially all risks and rewards of ownership (finance leases) are capitalised as tangible fixed assets at the estimated present value of underlying lease payments. The corresponding finance lease obligation is included with borrowings. Rentals under operating leases are charged against income as incurred.

Interest

Interest is capitalised during the period of construction where it relates either to the financing of major projects with long periods of development or to dedicated financing of other projects. All other interest is charged against income.

Research

Expenditure on research is written off in the year in which it is incurred.

Deferred taxation

Deferred taxation is calculated using the liability method, in respect of timing differences arising primarily from the difference between the accounting and tax treatment of depreciation. Provision is made, or recovery anticipated, where timing differences are expected to reverse in the foreseeable future.

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INCOME STATEMENT

For the year ended 31 December 1998

		£ million	
	Note	1998	1997
Turnover	1	17,110	16,096
Cost of sales		16,857	15,426
Gross profit		253	670
Distribution and administration expenses		180	254
		73	416
Other income	2	1,377	2,365
Operating profit	1	1,450	2,781
(Loss)/profit on disposal of fixed assets	3	(2)	4
Loss on sale of businesses	3	(11)	(17)
Profit before interest and tax		1,437	2,768
Interest expense	4	532	423
Profit before taxation		905	2,345
Taxation charge/(credit)	9	73	(3)
Profit for the year		832	2,348
Distribution to shareholder		1,008	1,000
Retained (loss)/profit for the year		(176)	1,348

There are no recognised gains or losses attributable to the shareholders of the company other than the profit of £832 million for the year ended 31 December 1998 (1997 profit of £2,348 million).

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BALANCE SHEET

At 31 December 1998

		£ million	
	Note	1998	1997
Fixed assets			
Intangible assets	10	2	-
Tangible assets	11	1,180	1,062
Investments	12	4,917	2,932
		<u>6,099</u>	<u>3,994</u>
Current assets			
Stocks	13	152	185
Debtors - amounts falling due:			
Within one year	14	4,113	10,786
After more than one year	14	6,241	8,547
Investments		-	-
Cash at bank and in hand		618	14
		<u>11,124</u>	<u>19,532</u>
Creditors - amounts falling due within one year			
Finance debt	15	37	44
Other creditors	16	11,617	15,739
		<u></u>	<u></u>
Net current assets/(liabilities)		<u>(530)</u>	<u>3,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,569</u>	<u>7,743</u>
Creditors - amounts falling due after more than one year			
Finance debt	15	889	869
Other creditors	16	2,450	4,468
		<u></u>	<u></u>
Provision for liabilities and charges			
Deferred taxation	9	37	37
		<u></u>	<u></u>
SHAREHOLDERS' INTEREST		<u>2,193</u>	<u>2,369</u>
Represented by			
Capital and reserves			
Called up share capital	17	1	1
Reserves		2,192	2,368
		<u></u>	<u></u>
SHAREHOLDERS' FUNDS - EQUITY INTEREST	18	<u>2,193</u>	<u>2,369</u>

Director

Director

Buchanan
J. B.

26 August 1999

NOTES ON ACCOUNTS

1. Turnover

Turnover comprises sales and other operating revenue, all of which falls within the UK geographic area and also includes the UK based international oil and gas activities.

Activity analysis	Turnover		Operating profit	
	1998	1997	1998	1997
Oil	15,776	14,404	60	142
Chemicals	1,315	1,684	48	182
Corporate and other	140	176	1,342	2,457
Less: inter-activity sales	(121)	(168)	-	-
	<u>17,110</u>	<u>16,096</u>	<u>1,450</u>	<u>2,781</u>

Corporate and other includes management, financial activities and gas operations.

Corporate operating profit includes an exchange loss in respect of exchange translation on long term assets and liabilities of £80 million (1997 £124 million gain).

2. Other income

	£ million	
	1998	1997
Income from Subsidiary undertakings		
Dividends	856	2,101
Interest and miscellaneous income	441	186
	<u>1,297</u>	<u>2,287</u>
Interest from parent and fellow subsidiary undertakings	37	55
Other interest and miscellaneous income	43	23
	<u>1,377</u>	<u>2,365</u>

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NOTES ON ACCOUNTS

3. Exceptional items

Exceptional items comprise the profit/(loss) on disposal of fixed assets and the loss on sale or termination of operations as follows:-

	£ million	
	1998	1997
(Loss)/profit on sale of fixed assets	(2)	4
(Loss) on sale of businesses	(11)	(17)
	<u> </u>	<u> </u>
	(13)	(13)
	<u> </u>	<u> </u>

The loss on sale of businesses in 1998 relates to the group's disposal of its Chemicals bottles and closure division and Adibis fuel additives business.

The loss on sale or termination of operations in 1997 relates to the group's disposal of its residual Nutritions operations and the Barry chemicals operations.

4. Interest and other similar charges

	£ million	
	1998	1997
Interest expense		
Parent and fellow subsidiary undertakings	471	375
Finance leases	50	45
Other	11	3
	<u> </u>	<u> </u>
	532	423
	<u> </u>	<u> </u>

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NOTES ON ACCOUNTS

5. Depreciation, exchange, hire, research and audit costs

	£ million	
	1998	1997
Depreciation	70	69
Depreciation of capitalised leased assets included above	21	22
Hire charges under operating leases		
Plant and machinery	5	4
Land and buildings	13	13
	18	17
Expenditure on research	55	47
Exchange gain/(loss)	(79)	123
Auditors' remuneration:		£'000
	1998	1997
Audit fees	868	822
Fees for other services to the company and its UK subsidiary undertakings - Ernst & Young	733	475

6. Employees

BP International Limited does not directly employ any staff.

7. Pensions

The BP Amoco Group's principal UK pension plan (the BP Pension Fund) is separately funded and provides benefits that are computed based on an employee's years of service and final pensionable salary. Contributions are made to the BP Pension fund by certain fellow UK subsidiary undertakings on the basis of advice from independent actuaries, using actuarial methods the objective of which is to provide adequate funds to meet pension obligations as they fall due, and are based on pension costs in respect of all members of the fund. Having regard to the overall position of the fund, actuarial surpluses and deficiencies are amortised over the expected remaining service lives of members and charged or credited to income as appropriate in the accounts of this company. Details of the most recent actuarial valuation of the BP Pension Fund as at 1 January 1997 are included within the financial statements of the ultimate parent undertaking. No contributions have been paid by the Company for the year ended 31 December 1998 (1997 - £nil). The credit to profit for the year for pensions is £145 million (1997 £149 million).

NOTES ON ACCOUNTS

8. Directors' emoluments

The chairman and one other director are directors of BP Amoco p.l.c (the ultimate parent undertaking) in whose accounts the information required by the Companies Act 1985, as to emoluments, is given. The remaining directors are senior executives of, and are remunerated by, BP Amoco p.l.c. and received no remuneration for services to this company or its subsidiary undertakings.

9. Taxation

	£ million	
	1998	1997
United Kingdom corporation tax		
Current at 31% (31.5%)	460	531
Overseas taxation relief	(341)	(474)
	—	—
	119	57
Advance corporation tax	(46)	(60)
	—	—
	73	(3)
	==	==

United Kingdom taxation - the company is a member of a group for the purposes of group relief under Section 402 of the Income and Corporation Taxes Act 1998.

A £73 million (1997 £3 million credit) current tax charge has arisen in respect of the group's taxable profits derived from non-North Sea activities, after taking account of the attributable overseas taxation relief and writeback of ACT. No provision for deferred taxation was made in 1998 (1997 £ nil).

Deferred taxation of £37 million (1997-£37 million) has been provided in the accounts in respect of Capital Allowances received in advance of depreciation.

The gross potential liability for deferred taxation in respect of the group's non-North Sea activities at 31 December 1998 was £273 million (1997 £312 million). If provision had been made in the accounts on the basis of the gross potential liability there would have been a credit of £39 million (1997 £27 million charge). The gross potential liability for deferred taxation for the company at 31 December 1998 comprises tax in respect of:-

	£ million	
	1998	1997
Depreciation	67	91
Other items	(161)	9
	—	—
	(94)	100
	==	==

If provision had been made in the accounts of the company on the basis of the gross potential liability there would have been a credit of £194 million (1997 £36 million charge).

NOTES ON ACCOUNTS

10. Intangible assets

	£ million
Cost	
At 1 January 1998	27
Additions	<u>2</u>
At 31 December 1998	<u>29</u>
Depreciation	
At 1 January 1998	27
Charge for year	-
At 31 December 1998	<u>27</u>
Net book amount	
At 31 December 1998	<u>2</u>
At 31 December 1997	<u>Nil</u>
Principal rate of depreciation	20%

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NOTES ON ACCOUNTS

11. Tangible assets - property, plant and equipment

	£ million				
	Chemicals	Oil	Corporate and other	Total	of which: Assets under construction
Cost					
At 1 January 1998	1,954	69	109	2,132	130
Additions	194	1	15	210	203
Deletions	(58)	-	(17)	(75)	-
Group Transfers	(10)	(27)	37	-	(34)
At 31 December 1998	2,080	43	144	2,267	299
Depreciation					
At 1 January 1998	964	46	60	1,070	
Charge for year	62	2	6	70	
Deletions	(39)	-	(14)	(53)	
Group Transfers	(5)	(15)	20	-	
At 31 December 1998	982	33	72	1087	
Net book amount					
At 31 December 1998	1,098	10	72	1,180	299
At 31 December 1997	990	23	49	1,062	130
Principal rates of depreciation	3-12%	10-25%	3-25%		

Assets held under finance leases, capitalised interest and land at net book amount included above:

	Leased assets			Capitalised interest			Freehold land
	Cost	Dep'n	Net	Cost	Dep'n	Net	
At 31 December 1998	661	211	450	7	7	-	1
At 31 December 1997	661	190	471	7	7	-	1

NOTES ON ACCOUNTS

12. Fixed assets - investments

	£ million			
	Subsidiary undertakings Shares	Associated undertakings Shares	Other Loans	Total
Cost				
At 1 January 1998	2,965	4	5	2,974
Additions	2,083	42	-	2,125
Deletions	(85)	-	(4)	(89)
At 31 December 1998	4,963	46	1	5,010
Amounts provided				
At 1 January 1998	42	-	-	42
Provided in the year	52			52
Deletions	(1)			(1)
At 31 December 1998	93	-	-	93
Net book amount				
At 31 December 1998	4,870	46	1	4,917
At 31 December 1997	2,923	4	5	2,932

The more important investments in subsidiary and associated undertakings as at 31 December 1998 are set out in note 23.

13. Stocks

	£ million	
	1998	1997
Oil	34	41
Chemicals	73	94
	<hr/>	<hr/>
Stores	107	135
	45	50
	<hr/>	<hr/>
	152	185
	<hr/>	<hr/>
Replacement cost	153	186
	<hr/>	<hr/>

NOTES ON ACCOUNTS

14. Debtors

	£ million			
	Within 1 Year	1998 After 1 Year	Within 1 Year	1997 After 1 Year
Trade	404	-	773	-
Subsidiary undertakings	2,980	5,224	9,049	1,592
Parent and fellow subsidiary undertakings	312	85	408	6,190
Associated undertakings	128	16	217	-
Prepayments and accrued income	175	-	172	-
Pension prepayment	-	905	-	761
Advance corporation tax recoverable	49	-	67	-
Other	65	11	100	4
	<u>4,113</u>	<u>6,241</u>	<u>10,786</u>	<u>8,547</u>

15. Finance debt

	£ million			
	Within 1 Year	1998 After 1 Year	Within 1 Year	1997 After 1 Year
Bank loans and overdrafts	5	2	14	3
Obligations under finance leases	32	887	30	866
	<u>37</u>	<u>889</u>	<u>44</u>	<u>869</u>

There were no bank loans and overdrafts repayable after 5 years.

The company had undrawn borrowing facilities available amounting to £1,198 million (1997 £1,205 million), which were covered by formal commitments.

Obligations under finance leases:	£ million	
	1998	1997
Minimum future lease payments		
Payable within:		
1 Year	32	30
2 to 5 years	318	302
Thereafter	2,169	2,259
	<u>2,519</u>	<u>2,591</u>
Less finance charges	1,600	1,695
	<u>919</u>	<u>896</u>

NOTES ON ACCOUNTS

16. Other creditors

	£ million			
	Within 1 Year	1998 After 1 Year	Within 1 Year	1997 After 1 Year
Trade	639	-	966	-
Subsidiary undertakings	4,157	1,059	1,932	4,461
Parent and fellow subsidiary undertakings	5,971	1,381	12,015	-
Associated undertakings	45	9	67	-
Taxation on profits	354	-	300	-
Accruals and deferred income	356	-	337	-
Other	95	1	122	7
	<u>11,617</u>	<u>2,450</u>	<u>15,739</u>	<u>4,468</u>

17. Called up share capital

	£ million	
	1998	1997
Authorised, allotted and fully paid		
1,000,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

18. Reconciliation of movements in shareholders' interest

	£ million	
	1998	1997
For the year ended 31 December		
Profit for the year	832	2,348
Distribution to shareholders	(1,008)	(1,000)
Movement in reserves	(176)	1,348
Shareholders' interest at 1 January	<u>2,369</u>	<u>1,021</u>
Shareholders' interest at 31 December	<u>2,193</u>	<u>2,369</u>

19. Contingent liabilities

There were contingent liabilities at 31 December 1998 in respect of guarantees and indemnities entered into as part of, and claims arising from, the ordinary course of the company's business, including borrowing by its subsidiary undertakings, upon which no material losses are likely to arise.

NOTES ON ACCOUNTS

20. Capital commitments

Authorised future capital expenditure for which contracts have been placed at 31 December 1998 amounted to £260 million (1997 £10 million).

21. Related party transactions

As the company is a wholly owned subsidiary of BP Amoco p.l.c., in accordance with the provisions of FRS 8, the company is not required to disclose transactions with group companies and associated undertakings.

22. Lease commitments

	£ million	
Annual commitments under operating leases:		
	1998	1997
	Land and	Land and
	buildings	buildings
Expiring within:		
1 year	-	-
2 to 5 years	1	1
Thereafter	12	12
	<hr/>	<hr/>
	13	13
	<hr/>	<hr/>

23. Subsidiary and associated undertakings

The more important subsidiary and associated undertakings of the company at 31 December 1998 and the percentage of equity capital held (to the nearest whole number) are set out below. The principal country of operation is generally indicated by the company's country of incorporation or by its name. Those held directly by the company are marked with an asterisk. A complete list of investments in subsidiary and associated undertakings has been attached to the parent company's annual return made to the Registrar of Companies.

NOTES ON ACCOUNTS

23. Subsidiary and associated undertakings

Subsidiary undertakings	%	Country of incorporation	Principal activities	
INTERNATIONAL				
*BP Chemicals Investments	100	England & Wales	Chemicals	
*BP Exploration	100	Scotland	Exploration and production	
BP Exploration Operating Company	100	England & Wales	Exploration and production	
*BP Oil International	100	England & Wales	Integrated oil operations	
EUROPE				
UK				
*BP Amoco Capital p.l.c.	100	England & Wales	Finance	
BP Chemicals	100	England & Wales	Chemicals	
*BP Oil UK	100	England & Wales	Refining and marketing	
PORTUGAL				
*BP Portuguesa	100	Portugal	Marketing	
AUSTRALASIA				
AUSTRALIA				
BP Developments Australia	100	USA	Exploration and production	
FAR EAST				
*BP Asia Pacific Holdings	100	England & Wales	Holding company	
WESTERN HEMISPHERE				
USA				
*BP America Holdings	100	England & Wales	Holding company for BP America	
BP America) Standard Oil)	100	USA	Exploration and production, refining and marketing, pipelines and chemicals.	
Associated undertakings				
	%	Country of incorporation	Principal activity	Issued Share Capital
AFRICA				
The Consolidated Petroleum Company	50	England & Wales	Marketing	350,000 shares of £10

The investments in subsidiary and associated undertakings are unlisted.

NOTES ON ACCOUNTS

24. 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 Amoco p.l.c., (formerly the British Petroleum Company p.l.c.) a company registered in England and Wales. Copies of the accounts of BP Amoco p.l.c. may be obtained from the Company Secretary, Britannic House, 1 Finsbury Circus, London EC2M 7BA.

