

**AMOCO FABRICS (U.K.) LIMITED**  
**(Registered No 1954402)**

**ANNUAL REPORT AND ACCOUNTS 2007**

Board of Directors.      F W M Starkie  
   R C Fearnley

**REPORT OF THE DIRECTORS**

The directors present their report and accounts for the year ended 31 December 2007

**Principal activity**

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

**Results**

The profit for the year after taxation was £745,000 which, when added to the retained deficit brought forward at 1 January 2007 of £18,894,000, gives a total retained deficit carried forward at 31 December 2007 of £18,149,000. The directors do not propose the payment of a final dividend.

**Directors**

The present directors are listed above

Mr F W M Starkie served as a director throughout the financial year    Changes since 1 January 2007 are as follows

|              | <u>Appointed</u> | <u>Resigned</u> |
|--------------|------------------|-----------------|
| R C Fearnley | 1 June 2007      |                 |
| A C Little   |                  | 1 June 2007     |

**Directors' indemnity**

The company indemnifies the directors in its Articles of Association to the extent allowed under section 309 of the Companies Act, 1985 (effective for the period up to 30 September 2007) and section 232 of the Companies Act, 2006 (effective for the period from 1 October 2007)

**Risks**

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 at a Group level. Monitoring and accountability for the management of these risks occur through quarterly performance reviews at a group level.

There have been no significant risks identified for this company

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**AMOCO FABRICS (U.K.) LIMITED**

**REPORT OF THE DIRECTORS**

**Key performance indicators**

The Companies Act 1985 requires directors to disclose the company's Key Performance Indicators (KPIs) BP manages its KPIs at a segment and geographical level As a result the directors have taken the decision not to disclose KPIs in individual subsidiary accounts The BP Group KPIs are included within the accounts of the ultimate parent undertaking BP plc

**Auditors**

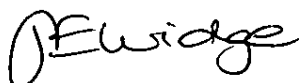
Ernst & Young LLP will continue in office as the company's auditor in accordance with the elective resolution passed by the company under Section 386 of the Companies Act 1985

**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 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

By order of the Board



Secretary

7 May 2008

Registered Office:

Chertsey Road  
Sunbury on Thames  
Middlesex  
TW16 7BP

## **AMOCO FABRICS (U.K.) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

The directors are responsible for preparing the accounts in accordance with applicable United Kingdom law and United Kingdom generally accepted accounting practice

Company law requires the directors to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company. In preparing these accounts, the directors are required

- To select suitable accounting policies and then apply them consistently,
- To make judgements and estimates that are reasonable and prudent,
- To state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- To 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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 accounts

**AMOCO FABRICS (U.K.) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**AMOCO FABRICS (U.K.) LIMITED**

We have audited the company's accounts for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the accounting policies and the related notes 1 to 11. These accounts have been prepared under 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**

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the accounts.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the accounts.

*Ernst & Young LLP*

Ernst & Young LLP

Registered auditor

London

*14 May*

2008

**AMOCO FABRICS (U.K.) 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 accounts 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

**AMOCO FABRICS (U.K.) LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

|  | Note | <u>2007</u> | <u>2006</u>   |
|--|------|-------------|---------------|
|  |      | <u>£000</u> | <u>£000</u>   |
| Release of creditor  |      | -           | 13,971        |
| Other income   | 2    | <u>745</u>  | <u>-</u>      |
| <b>Profit on ordinary activities before interest and tax</b> |      | <b>745</b>  | <b>13,971</b> |
| <br>   |      |             |               |
| <b>Profit before taxation</b>                                |      | <u>745</u>  | <u>13,971</u> |
| <br>   |      |             |               |
| Taxation   | 3    | -           | -             |
| <br>   |      |             |               |
| <b>Profit for the year</b>                                   |      | <u>745</u>  | <u>13,971</u> |

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

There are no recognised gains or losses attributable to the shareholders of the company other than the profit of £745,000 for the year ended 31 December 2007 (2006 profit of £13,971,000)

**AMOCO FABRICS (U.K.) LIMITED**

**BALANCE SHEET AT 31 DECEMBER 2007**

|   | Note | <u>2007</u><br>£000 | <u>2006</u><br>£000 |
|---|------|---------------------|---------------------|
| <b>Current Assets</b>                         |      |                     |                     |
| Debtors                                       | 5    | <u>745</u>          | <u>-</u>            |
| <b>Net current assets</b>                     |      | <u>745</u>          | <u>-</u>            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>  |      | <u>745</u>          | <u>-</u>            |
| <b>NET ASSETS</b>                             |      | <u>745</u>          | <u>-</u>            |
| <b>Represented by</b>                         |      |                     |                     |
| <b>Capital and reserves</b>                   |      |                     |                     |
| Called up share capital                       | 6    | 14,500              | 14,500              |
| Share premium account                         | 7    | 380                 | 380                 |
| Other reserves                                | 7    | 4,014               | 4,014               |
| Profit and loss account                       | 7    | <u>(18,149)</u>     | <u>(18,894)</u>     |
| <b>SHAREHOLDERS' FUNDS – EQUITY INTERESTS</b> |      | <u>745</u>          | <u>-</u>            |

On behalf of the Board



Director

7 May

2008

# **AMOCO FABRICS (U.K.) LIMITED**

## **NOTES TO THE ACCOUNTS**

### **1. Auditor's remuneration**

|                                   | <u>2007</u> | <u>2006</u> |
|-----------------------------------|-------------|-------------|
|                                   | <u>£000</u> | <u>£000</u> |
| Fees for the audit of the company | <u>3</u>    | <u>4</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 accounts since the consolidated accounts of Amoco Fabrics (U.K.) Limited's ultimate parent, BP p l.c , are required to disclose non-audit fees on a consolidated basis

The audit fee was borne by another group company

### **2. Other income**

|   | <u>2007</u> | <u>2006</u> |
|---|-------------|-------------|
|   | <u>£000</u> | <u>£000</u> |
| Reinstatement of debtor, previously written off | <u>745</u>  | <u>-</u>    |

### **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

The following table provides a reconciliation of the UK statutory corporation tax rate to the effective current tax rate on profit before taxation

|   | <u>2007</u> | <u>2006</u> |
|---|-------------|-------------|
|   | <u>£000</u> | <u>£000</u> |
| Profit before taxation                        | 745         | 13,971      |
| Current taxation                              | -           | -           |
| Effective current tax rate                    | 0%          | 0%          |
|   | <u>2007</u> | <u>2006</u> |
|   | <u>%</u>    | <u>%</u>    |
| UK statutory corporation tax rate:            | 30          | 30          |
| Decrease resulting from                       |             |             |
| Non deductible expenditure / non taxed income | -           | (30)        |
| Group Relief                                  | (30)        |             |
| Effective current tax rate                    | <u>-</u>    | <u>-</u>    |



# **AMOCO FABRICS (U.K.) LIMITED**

## **NOTES TO THE ACCOUNTS**

### **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 (2006 £Nil)

#### **(b) Employee costs**

The company had no employees during the year (2006 Nil)

### **5. Debtors**

|               | <u>2007</u> | <u>2006</u> |
|---------------|-------------|-------------|
|               | Within      | Within      |
|               | 1 year      | 1 year      |
|               | £000        | £000        |
| Other debtors | <u>745</u>  | <u>-</u>    |

### **6. Called up share capital**

|   | <u>2007</u>   | <u>2006</u>   |
|---|---------------|---------------|
|   | £000          | £000          |
| Authorised share capital:<br>15,000,000 Ordinary shares of £1 each          | <u>15,000</u> | <u>15,000</u> |
| Allotted, called up and fully paid<br>14,500,100 Ordinary shares of £1 each | <u>14,500</u> | <u>14,500</u> |

### **7. Capital and reserves**

|                     | Equity<br>share<br>capital | Share<br>premium<br>account | Other<br>reserves | Profit and<br>loss<br>account | Total      |
|---------------------|----------------------------|-----------------------------|-------------------|-------------------------------|------------|
|                     | £000                       | £000                        | £000              | £000                          | £000       |
| At 1 January 2007   | 14,500                     | 380                         | 4,014             | (18,894)                      | -          |
| Profit for the year | -                          | -                           | -                 | 745                           | 745        |
| At 31 December 2007 | <u>14,500</u>              | <u>380</u>                  | <u>4,014</u>      | <u>(18,149)</u>               | <u>745</u> |

### **8. Reconciliation of movements in shareholders' funds**

|   | <u>2007</u> | <u>2006</u>   |
|---|-------------|---------------|
|   | £000        | £000          |
| Profit for the year                     | <u>745</u>  | <u>13,971</u> |
| Net increase in shareholders' interests | <u>745</u>  | <u>13,971</u> |
| Shareholders' interest at 1 January     | -           | (13,971)      |
| Shareholders' interest at 31 December   | <u>745</u>  | <u>-</u>      |

**AMOCO FABRICS (U.K.) LIMITED**

**NOTES TO THE ACCOUNTS**

**9. 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.

**10. Pensions**

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

**11. Immediate and ultimate parent undertaking**

The immediate parent undertaking of this company is Amoco Chemical UK Limited, a company registered in England and Wales. 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.