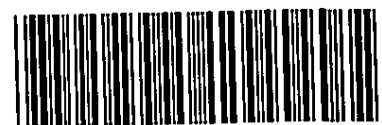


Registered number: 02073564

Kuwait Petroleum International Lubricants (UK) Limited
Annual report and financial statements
for the year ended 31 March 2011

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Kuwait Petroleum International Lubricants (UK) Limited
Annual report and financial statements
for year ended 31 March 2011

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Kuwait Petroleum International Lubricants (UK) Limited

Directors and advisers

DIRECTORS

G Franzl
P Declerck
A Dixon

COMPANY SECRETARY

H Buxton

REGISTERED OFFICE

Knowsthorpe Gate
Cross Green Industrial Estate
Leeds
LS9 0NP
Tel 0113 235055
Fax 0113 2485026
Web www.q8oils.co.uk

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
9 Greyfriars Road
Reading,
Berkshire
RG1 1JG

Kuwait Petroleum International Lubricants (UK) Limited

Directors' report for the year ended 31 March 2011

The directors present their report and the audited financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activities of the company during the year were the manufacture and sale of lubricating oils and greases for automotive and industrial purposes in the UK and Ireland, in addition to exporting to other countries. There have not been any significant changes in the company's principal activities in the year.

The audited financial statements for the year ended 31 March 2011 are set out on pages 8 to 18. The results show a loss for the financial year of £876,000 (2010: loss of £303,000).

No dividend was paid during the financial year (2010: £nil).

KEY PERFORMANCE INDICATORS

	2011	2010
Growth in turnover (%)	50%	(19%)
Operating loss	(2%)	(1%)
Debtor days	53	50

Sales increased from £31.5 million in the prior financial year to £47.2 million. The growth in turnover was driven by a combination of increased selling prices and increased volumes. Cost of product has increased substantially during the financial year, resulting in reduced unit margins.

Although overall distribution expenses have increased, unit costs have been reduced due to increased volumes. Administrative expenses showed a 6% increase, leading to an increase in operating loss from £236,000 to £796,000.

As a result of the above, the financial position of the company showed a slight deterioration at the year-end, with shareholders' funds at £2,778,000, down from the previous year position of £3,654,000.

PRINCIPAL RISKS AND UNCERTAINTIES

Competitive pressure in the UK is a continuing risk for the company but is managed by providing value added services to its customers in terms of order fulfilment as a result of the highly flexible manufacturing process and tight management of deliveries.

The margin on contracted volume remains subject to variation on base oil market rates and Sterling to US Dollar movements, along with additives purchased in Euros, which in times of rapid adverse changes can reduce achievable margins due to time lags. This risk has been reduced during the financial year in question by introducing cost plus contract pricing and continuing with a regular review period to allow a more rapid reflection of the movement in the market prices.

Some sales and purchases are made in Euros and US Dollars; however, foreign exchange exposure is managed through the group treasury function by contract.

The company is financed by fixed and variable rate loans from its parent and group treasury services and has no third party debt.

Kuwait Petroleum International Lubricants (UK) Limited

Directors' report

for the year ended 31 March 2011 (continued)

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks that includes the effect of changes in price risk, credit risk and interest rate risk. The directors do not consider the effects of liquidity risk and foreign exchange risk to be material to the company. The foreign exchange risk and funding is obtained through the group treasury function and there is no outside exposure.

Price risk

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the cost of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the company.

Interest rate risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include cash balances and amounts owed by group undertakings. Interest bearing liabilities include amounts due to group undertakings. The company has a policy of maintaining debt at a variable rate. The directors will revisit this policy should the company's operations change in size or nature.

DIRECTORS

The directors, who served during the year and up to the date of signing the financial statements, were as follows:

G Franzl
P Declerck
A Dixon

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the company made charitable donations amounting to £nil (2010: £nil). No political contributions were made (2010: £nil).

EMPLOYMENT POLICIES

Kuwait Petroleum International Lubricants (UK) Limited will conduct its business so that the health and safety of its employees, contractors and the public are protected in line with the overall Kuwait Petroleum International Safety, Health and Environmental Policy. The company is an equal opportunities employer, and provides facilities for the disabled where appropriate.

DIRECTORS' INDEMNITY STATEMENT

The company maintains third party indemnity insurance for its directors and officers which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Kuwait Petroleum International Lubricants (UK) Limited

Directors' report

for the year ended 31 March 2011 (continued)

POST BALANCE SHEET EVENTS

Reductions to the UK corporation tax rate were announced in the March 11 Budget. The changes, which are to be enacted from 1 April 2011, reduce the rate of taxation from 28% to 26%. There is also a proposal for changes, to be enacted separately each year, to reduce the rate by 1% per annum to 23% by 1 April 2014. These changes had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements. As there is no recognised deferred tax, there is expected to be no impact on the balance sheet deferred tax position following these changes to the tax system.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 prepared 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 of the profit or loss of the company 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITORS

Each of the directors at the date of the approval of this report confirms that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the Board



A Dixon
Director

22 September 2011

Kuwait Petroleum International Lubricants (UK) Limited

Independent auditors' report to the members of Kuwait Petroleum International Lubricants (UK) Limited

We have audited the financial statements of Kuwait Petroleum International Lubricants (UK) Limited for the year ended 31 March 2011, which comprise the Profit and loss account, the Balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 to identify material inconsistencies with the audited financial statements. 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 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Kuwait Petroleum International Lubricants (UK) Limited
Independent auditors' report to the members of Kuwait
Petroleum International Lubricants (UK) Limited
(continued)

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

John Maitland (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

22 September 2011

Kuwait Petroleum International Lubricants (UK) Limited
Profit and loss account
for the year ended 31 March 2011

	Note	2011 £'000	2010 £'000
Turnover	2	47,176	31,545
Cost of sales		(39,774)	(24,160)
Gross profit		7,402	7,385
Distribution costs		(1,549)	(1,360)
Administrative expenses		(6,701)	(6,305)
Other operating income	3	52	44
Operating loss	4	(796)	(236)
Interest receivable and similar income	5	4	5
Interest payable and similar charges	5	(84)	(72)
Loss on ordinary activities before taxation		(876)	(303)
Taxation on loss on ordinary activities	7	-	-
Loss for the year		(876)	(303)

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented

All results derive from continuing operations

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents

Kuwait Petroleum International Lubricants (UK) Limited

Balance sheet as at 31 March 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Tangible assets	8	1,263	1,496
Current assets			
Stocks	9	5,124	3,680
Debtors	10	7,043	4,771
Cash at bank and in hand		1,613	1,225
		13,780	9,676
Creditors, amounts falling due within one year	11	(9,990)	(5,243)
Net current assets		3,790	4,433
Total assets less current liabilities		5,053	5,929
Creditors, amounts falling due after more than one year	12	(2,275)	(2,275)
Net assets		2,778	3,654
Capital and reserves			
Called up share capital	13	4,400	4,400
Profit and loss deficit	14	(1,622)	(746)
Total shareholders' funds	15	2,778	3,654

The financial statements on pages 8 to 18 were approved by the board of directors on 22 September 2011 and were signed on its behalf by



A Dixon

Director

Registered number 02073564

Kuwait Petroleum International Lubricants (UK) Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

1 Accounting policies

A summary of the company's principal accounting policies which have all been applied consistently throughout the current and preceding year, is set out below

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards

Turnover

Turnover, which is stated net of value added tax represents amounts invoiced to third parties. Turnover is recognised when goods are received by the customer, when all the risks and rewards of ownership have passed to the customer

Tangible fixed assets

Tangible fixed assets are stated at cost less provision for impairment and accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Freehold land is not depreciated. Other tangible fixed assets are depreciated on the straight-line method at rates designed to write off costs, less residual value, over the estimated useful lives, as follows

Freehold buildings	- up to 40 years
Vehicles, plant and equipment	- 3 to 20 years

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Where necessary, provision is made for obsolete, slow moving and defective stock

Research and development

Research and development expenditure is written off as it is incurred

Taxation

Corporation tax payable is provided for on taxable profits at the current rate

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted

Kuwait Petroleum International Lubricants (UK) Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

1 Accounting policies (continued)

Taxation (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date. All exchange differences are charged to the profit and loss account.

Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Pensions

The company participates in a group defined benefit scheme. The assets and liabilities of the scheme are recognised in full in the financial statements of Kuwait Petroleum International Limited. The latest actuarial valuation of the defined benefit scheme, prepared in accordance with FRS 17, shows a deficit position.

The company also participates in a group defined contribution. The amount charged to the profit and loss account is the contribution payable in the financial year.

Further details are provided in note 16.

Cash flow statement

Under the provision of Financial Reporting Standard No 1 (revised 1996), the company has not prepared a cash flow statement because its intermediate parent company, KPC Holdings (Aruba) A E C, which is incorporated in Aruba, has prepared consolidated financial statements, which include the results of the company and which are publicly available.

2 Segmental analysis

The turnover and loss is attributable to one activity, the marketing and distribution of lubricating oils and greases. An analysis of turnover by geographical market is given below.

	2011 £'000	2010 £'000
United Kingdom	42,440	28,259
Rest of the world	4,736	3,286
	47,176	31,545

Kuwait Petroleum International Lubricants (UK) Limited
Notes to the financial statements
for the year ended 31 March 2011 (continued)

3 Other operating Income

Other operating income principally consists of third party royalty income

4 Operating loss

Operating loss is stated after charging/(crediting)

	2011 £'000	2010 £'000
Services provided by the company's auditor		
- Fees payable for the audit	24	24
Depreciation of tangible fixed assets	319	282
Operating lease charges		
- Plant and Machinery	116	128
- Other	258	244
Research and development	677	465
Foreign exchange (gain) / loss	(97)	8

5 Net interest payable

	2011 £'000	2010 £'000
Interest receivable and similar income		
Interest receivable on cash balances	4	5
Total interest receivable	4	5
Interest payable and similar charges		
Interest payable to immediate parent company (see note 12)	(72)	(64)
Interest payable to other group companies	(12)	(8)
Total interest payable	(84)	(72)
Net interest payable	(80)	(67)

Kuwait Petroleum International Lubricants (UK) Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

6 Employee information

Staff costs, including directors' emoluments, during the financial year amounted to

	2011 £'000	2010 £'000
Wages and salaries	2,150	2,380
Social security costs	206	203
Pension costs (note 16)	698	310
	3,054	2,893

The average monthly number of employees including directors was

By activity	2011 Number	2010 Number
Production	23	25
Administration and sales	54	51
	77	76

Directors' remuneration	2011 £'000	2010 £'000
Aggregate emoluments (excluding pension contributions)	121	116

The above details of directors' emoluments do not include the emoluments of G Franzl and P Declerck, which are paid by a fellow subsidiary (Kuwait Petroleum (Belgium) NV) and recharged to the company as part of a management charge. This management charge, which in 2011 amounted to £504,000, also includes a recharge of administration costs borne by the fellow subsidiary on behalf of the company and it is not possible to identify separately the amount of these directors' emoluments.

Pension details are shown in note 16

Kuwait Petroleum International Lubricants (UK) Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

7 Tax on (loss) on ordinary activities

	2011 £'000	2010 £'000
Current tax		
UK Corporation tax	-	-
Total current tax credit	-	-

The tax assessed for the period is lower (2010 lower) than the standard effective rate of corporation tax in the UK for the year ended 31 March 2011 of 28% (2010 28%). The differences are explained below

	2011 £'000	2010 £'000
(Loss) on ordinary activities before tax	(876)	(303)
(Loss) on ordinary activities at standard UK corporation tax rate of 28% (2010 28%)	(245)	(85)
Effects of		
Expenses not deductible for tax purposes	8	17
Capital allowances less than depreciation	(60)	(147)
Losses arising during the year	297	-
Transfer of group losses	-	215
	-	-

The company has trading losses estimated at £5,669,000 (2010 £4,614,000) available to carry forward for offset against future trading profits

Deferred tax

A deferred tax asset of £1,711,000 (2010 £1,607,000) has not been recognised on the grounds that there is insufficient evidence of future taxable profits to enable the asset to be recovered

During the year, as a result of the change in the UK main corporation tax rate from 28% to 26% that was substantively enacted on 20 July 2010 and that will be effective from 1 April 2011, the relevant deferred tax balances have been remeasured

Further reductions to the UK corporation tax rate were announced in the June 2010 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 24% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements

Kuwait Petroleum International Lubricants (UK) Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

8 Tangible assets

	Freehold land and buildings £'000	Vehicles, plant and equipment £'000	Total £'000
Cost			
At 1 April 2010	103	2,369	2,472
Additions	-	96	96
Disposals	-	(18)	(18)
At 31 March 2011	103	2,447	2,550
Accumulated depreciation			
At 1 April 2010	43	933	976
Charge for the financial year	7	312	319
Disposals	-	(8)	(8)
At 31 March 2011	50	1,237	1,287
Net book amount			
At 31 March 2011	53	1,210	1,263
At 31 March 2010	60	1,436	1,496

9 Stocks

	2011 £'000	2010 £'000
Raw materials and consumables	3,664	2,956
Finished goods	1,460	724
	5,124	3,680

There is no material difference between the book value of stocks and their replacement cost

10 Debtors

	2011 £'000	2010 £'000
Trade debtors	6,755	4,583
Other debtors	65	4
Prepayments	223	184
	7,043	4,771

Kuwait Petroleum International Lubricants (UK) Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

11 Creditors: amounts falling due within one year

	2011 £'000	2010 £'000
Trade creditors	2,557	2,111
Amounts owed to group undertakings	4,738	989
Taxation and social security	1,227	516
Other creditors	115	77
Accruals and deferred income	1,353	1,550
	9,990	5,243

Amounts owed to group undertakings are unsecured, repayable on demand and bear interest at floating rates linked to LIBOR

12 Creditors: amounts falling due after more than one year

	2011 £'000	2010 £'000
Loans from immediate parent company	2,275	2,275

The loans from the immediate parent company at 31 March 2011 are made up as follows

Amount of Loan	Repayment Due Date	Interest Rate
£2,275,000	31 March 2014	12 month LIBOR plus 0.75 per centum

All loans may be repaid earlier at the borrower's option and are unsecured

The interest payment payable for the financial year was £47,000 (2010: £64,000)

13 Called up share capital

	2011 £'000	2010 £'000
Authorised		
4,500,000 (2010: 4,500,000) ordinary shares of £1 each	4,500	4,500
Allotted and fully paid		
4,400,000 (2010: 4,400,000) ordinary shares of £1 each	4,400	4,400

Kuwait Petroleum International Lubricants (UK) Limited

Notes to the financial statements

for the year ended 31 March 2011 (continued)

14 Profit and loss account

	Profit and loss (deficit) £'000
At 1 April 2010	(746)
Loss for the financial year	(876)
At 31 March 2011	(1,622)

15 Reconciliation of movements in shareholders' funds

	2011 £'000	2010 £'000
(Loss) for the financial year	(876)	(303)
Opening shareholders' funds	3,654	3,957
Closing shareholders' funds	2,778	3,654

16. Pension commitments

Kuwait Petroleum International Lubricants (UK) Limited participates in a funded, defined benefit pension plan called the KPC UK Group Retirement Plan (the "Scheme") This Scheme is closed to new members

The assets and liabilities of the Scheme are recognised in full in the financial statements of Kuwait Petroleum International Limited Kuwait Petroleum International Limited bears the majority of the risks and rewards of the Scheme and as such, in accordance with FRS 17, it is considered appropriate to recognise the full defined benefit deficit in this entity It is not possible to separately identify Kuwait Petroleum International Lubricants (UK) Limited's share of the assets and liabilities of the defined benefit pension scheme Full disclosures regarding the Scheme are included in the financial statements of Kuwait Petroleum International Limited, which are publicly available from Companies House

The group also operates a defined contribution pension scheme in the UK, the assets of which are held in separate trust administered funds

The total pension cost for the company for the year was £698,000 (2010 £310,000) Of this £421,000 (2010 £290,000) relates to a recharge from Kuwait Petroleum International Limited in respect of the defined benefit scheme, £261,000 relates to direct contributions made by the company to the defined benefit scheme and £16,000 (2010 £20,000) relates to the UK defined contribution scheme

The UK group has agreed a recovery plan for the Scheme deficit with the Scheme Trustees of £3,850,000 per annum payable over a period of 10 years with the initial payment in June 2010 and subsequent payments made by 31 March 2011 and each 31 March thereafter The total agreed additional contributions for the UK group for the year ended 31 March 2011 are £7,700,000 Kuwait Petroleum International Lubricants (UK) Limited will incur approximately

Kuwait Petroleum International Lubricants (UK) Limited

Notes to the financial statements

for the year ended 31 March 2011 (continued)

5% of the total additional contributions as a participating employer via a recharge from Kuwait Petroleum International Limited

17 Financial commitments

The company has annual commitments under non-cancellable operating leases as set out below

	2011		2010	
	Buildings £'000	Others £'000	Buildings £'000	Others £'000
Leases expiring				
- within one year	10	31	-	17
- between two and five years	244	21	-	98
- after five years	-	3	244	-
	254	55	244	115

18 Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard No 8 and has not disclosed details of transactions with other group undertakings as it is a wholly owned subsidiary of The Kuwait Petroleum Corporation, which prepares consolidated financial statements which are publicly available

The company trades with Ian Dixon, a self employed haulier and the brother of director Andy Dixon. The value of this business is around £76,000 (2010 £52,000) of which £4,000 (2010 £3,000) remained outstanding at the balance sheet date

19 Ultimate parent undertaking and controlling party

The parent company of the largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Kuwait Petroleum Corporation (the company's ultimate parent), a company incorporated in Kuwait. Kuwait Petroleum Corporation is owned by the government of Kuwait, who represent the ultimate controlling party. The immediate parent company of the smallest such group is KPC Holdings (Aruba) A E C. Copies of the consolidated financial statements of KPC Holdings (Aruba) A E C can be obtained from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ