

BP OIL LOGISTICS UK LIMITED
(Registered No.04942439)

BALANCE SHEET AT 31 DECEMBER 2020

	2020	2019
	£	£
Current assets		
Debtors	1	1
NET ASSETS	<u>1</u>	<u>1</u>
Capital and reserves		
Called up share capital	1	1
TOTAL EQUITY	<u>1</u>	<u>1</u>

- (a) For the year ended 31 December 2020 the company was entitled to an exemption from an audit under section 480 of the Companies Act 2006.
- (b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibility for:
- i) ensuring the company keeps accounts which comply with section 386; and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on 18 March 2021 and signed on their behalf by

Registered Office:
 Chertsey Road
 Sunbury on Thames
 Middlesex
 TW16 7BP
 United Kingdom

DocuSigned by:
William Harland
 6A3539CAEE5E43F...
W G W Harland
 Director
 22 March 2021



BP OIL LOGISTICS UK LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2020**1. Accounting standards**

These accounts are prepared in accordance with applicable UK accounting standards.

2. Accounting convention

The accounts are prepared under the historical cost convention.

The company has not traded during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. Directors

a) None of the directors received any fees or remuneration for qualifying services as directors of the company during the financial year (2019 £Nil).

b) Employee costs

The company has a number of employees with contracts of employment in the name of BP Oil Logistics UK Limited. Total employee costs during the year was £1,117,124 (2019 £1,323,669), these costs are borne by BP Oil UK Limited. The average monthly number of employees employed during the year was 18 (2019 22).

Included in employee costs are £nil (2019 £Nil) in respect of defined benefit schemes and £45,581 (2019 £49,435) in respect of the defined contribution scheme.

4. Called up share capital

	2020	2019
	£	£
Issued and fully paid:		
1 ordinary share of £1 each for a total nominal value of £1	1	1
	<u>1</u>	<u>1</u>

5. Pensions

The BP Pension Fund includes a number of defined contribution schemes and the company is a participating employer in one of these; the BP Retailing Pension & Life Assurance Scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The company is a participating employer in the BP Pension Fund. 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. The level of contributions made to the BP Pension Fund is the amount needed 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.

BP OIL LOGISTICS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Pensions (continued)

The obligation and the cost of providing pensions are assessed annually using the projected unit credit method. The date of the latest formal actuarial valuation for the BP Pension Fund was 31 December 2017, and a valuation as at 31 December 2020 is currently underway. The date of the most recent actuarial review was 31 December 2020. During 2020, employer contributions of £137m (2019: £170m) and member contributions of £4m (2019: £5m) were made to the BP Pension Fund. Most of the contributions made by the plan participants after 1 January 2010 into the BP Pension Fund were made under salary sacrifice.

The BP Pension Fund is operated in a way that does not allow the individual participating employing companies in the Pension Fund to identify their share of the underlying assets and liabilities of the fund. Therefore, the company's payments in respect of pension current service cost have been accounted for as an expense as if they were contributions to a defined contribution scheme and no further FRS 101 disclosures are made in these accounts.

The results of the most recent actuarial valuation of the BP Pension Fund as at 31 December 2017, have been reflected into the disclosures required by FRS 101 for the year ended 31 December 2020, and are included within the accounts of the ultimate parent undertaking BP p.l.c.

In the BP p.l.c. accounts, pension plan assets are measured at fair value and pension plan liabilities are measured on an actuarial basis using the projected unit credit method and discounted at an interest rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the plan liabilities.

Remeasurement of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest) are recognised within this company's statement of total recognised gains and losses in the period in which they occur.

6. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP Oil UK Limited, a company registered in England and Wales / Scotland. The ultimate controlling parent undertaking is BP p.l.c. a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of BP p.l.c. can be obtained from its registered address: 1 St James's Square, London, SW1Y 4PD.