

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

ARCO BRITISH INTERNATIONAL, INC.

81396/20

		2017	2016
	Note	\$000	\$000
Cost of sales		16,858	(36,192)
Gross profit / (loss)		16,858	(36,192)
Interest receivable and similar income	2	679	1,015
Profit / (loss) before taxation		17,537	(35,177)
Taxation		—	—
Profit / (loss) for the year		17,537	(35,177)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2017

ARCO BRITISH INTERNATIONAL, INC.

There is no comprehensive income attributable to the shareholders of the company other than the profit / (loss) for the year.

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BALANCE SHEET

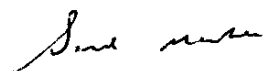
AT 31 DECEMBER 2017

ARCO BRITISH INTERNATIONAL, INC.

(Registered No.FC017837)

		2017	2016
	Note	\$000	Restated \$000
Current assets			
Debtors – amounts falling due:			
within one year	3	302,068	275,127
after one year	3	30	30
		<u>302,098</u>	<u>275,157</u>
Creditors: amounts falling due within one year	4	<u>(1,498)</u>	<u>(1,212)</u>
Net current assets		<u>300,600</u>	<u>273,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		300,600	273,945
Creditors: amounts falling due after one year	4	<u>(104,896)</u>	<u>(95,778)</u>
NET ASSETS		<u><u>195,704</u></u>	<u><u>178,167</u></u>
Capital and reserves			
Called up share capital	5	180,300	180,300
Profit and loss account	6	9,365	(8,172)
Additional paid in capital		6,039	6,039
TOTAL EQUITY		<u><u>195,704</u></u>	<u><u>178,167</u></u>

On behalf of the Board



Sandra J MacRae

Director

17 December 2018

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017
ARCO BRITISH INTERNATIONAL, INC.

	Called up share capital (Note 5)	Additional paid in capital	Profit and loss account (Note 6)	Total
	\$000	\$000	\$000	\$000
Balance at 1 January 2016	180,300	6,039	27,005	213,344
Loss for the year, representing total comprehensive income	—	—	(35,177)	(35,177)
Balance at 31 December 2016	180,300	6,039	(8,172)	178,167
Profit for the year, representing total comprehensive income	—	—	17,537	17,537
Balance at 31 December 2017	<u>180,300</u>	<u>6,039</u>	<u>9,365</u>	<u>195,704</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

ARCO BRITISH INTERNATIONAL, INC.

1. Principal activity

The company's business is a holding company for companies which explore for, exploit and produce hydrocarbons in the United Kingdom.

2. Interest receivable and similar income

	<u>2017</u>	<u>2016</u>
	\$000	\$000
Interest income from amounts owed by group undertakings	<u>679</u>	<u>1,015</u>

3. Debtors

Amounts falling due within one year:

	<u>2017</u>	<u>2016</u>
	\$000	Restated \$000
Amounts owed from fellow subsidiaries	<u>302,068</u>	<u>275,127</u>

Amounts falling due after one year:

	<u>2017</u>	<u>2016</u>
	\$000	Restated \$000
Amounts owed from fellow subsidiaries	<u>30</u>	<u>30</u>
Total debtors	<u>302,098</u>	<u>275,157</u>

A reclassification of previously reported amounts for 2016 has been made from amounts owed from fellow subsidiaries falling due after one year, to amounts owed from fellow subsidiaries falling due within one year. This had no effect on the company's loss for the year ended 31 December 2016 or the company's net assets as at 31 December 2016. Please see Note 7.

4. Creditors

Amounts falling due within one year:

	<u>2017</u>	<u>2016</u>
	\$000	\$000
Amounts owed to fellow subsidiaries	<u>1,498</u>	<u>1,212</u>

Amounts falling due after one year:

	<u>2017</u>	<u>2016</u>
	\$000	\$000
Amounts owed to parent undertakings	<u>104,896</u>	<u>95,778</u>
Total creditors	<u>106,394</u>	<u>96,990</u>

NOTES TO THE FINANCIAL STATEMENTS

5. Called up share capital

	<u>2017</u>	<u>2016</u>
	<u>\$000</u>	<u>\$000</u>
Allotted, called up and fully paid:		
18,030 Ordinary shares of \$10,000 each for a total nominal value of \$180,300,000	<u>180,300</u>	<u>180,300</u>

6. Reserves

Called up share capital

The balance on the called up share capital account represents the aggregate nominal value of all ordinary shares in issue.

Profit and loss account

The balance held on this reserve is the retained profits of the company.

In 2017, the company paid interim ordinary dividends of \$Nil (2016: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS

7. Comparative figures

Certain prior year figures have been re-presented to enable meaningful comparison within the 2017 financial statements. This had no impact on the profit and loss for the year or net assets. As a result, certain line items have been amended in the balance sheet and the related Notes in the financial statements. Please see Note 3.

In 2017, the company reviewed its Internal Finance Account (IFA) agreements with BP International Ltd. As a result of this review IFA's were determined to be contractually repayable on demand, consequently they have been classified as amounts falling due within one year. The comparative figures in these financial statements have been re-presented to reflect this. The following table summarises the impact of the re-representation on the company's balance sheet.

Amounts falling due within one year:

	2016	2016	2016
	\$000	\$000	\$000
	As previously reported	Re- presentation	As restated
Amounts owed from fellow subsidiaries	9,752	265,375	275,127

Amounts falling due after one year:

	2016	2016	2016
	\$000	\$000	\$000
	As previously reported	Re- presentation	As restated
Amounts owed from fellow subsidiaries	265,405	(265,375)	30
Total debtors	275,157	—	275,157

8. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is ARCO International Investments Inc., a company registered in the state of Delaware. 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.