

**BP POWER TRADING LIMITED**  
(Registered in Scotland No.107896)



**ANNUAL REPORT AND ACCOUNTS 2002**

Board of Directors: D S Fitzsimmons  
F A MacLeod  
J Mogford

**REPORT OF THE DIRECTORS**

The directors present their report and accounts for the year ended 31 December 2002.

**Principal activity**

The company is engaged in the purchasing and sale of power.

It is the intention of the directors that the above business of the company will continue for the foreseeable future.

**Review of activities**

The company has had a satisfactory year and the directors believe that the trend will continue.

**Results and dividends**

The result for the year after taxation was £nil (2001:nil), with no retained earnings brought forward at 1 January 2002.

The directors do not propose the payment of a dividend.

**Directors**

The present directors are listed on page 1.

Mr N C Coleman and Mr S K Welch served as directors throughout the financial year. Changes since 1 January 2002 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
N C Coleman		1 January 2003
F A MacLeod	1 January 2003	
D S Fitzsimmons	1 May 2003	
J Mogford	1 May 2003	
S K Welch		1 May 2003

**Directors' interests**

The interests of the directors holding office at 31 December 2002, and their families, in the US \$0.25 ordinary shares of BP p.l.c., were as set out below:

	<u>31 December 2002</u>	<u>1 January 2002</u>
N C Coleman	59,577	47,771
S K Welch	72,166*	72,166*

## **BP POWER TRADING LIMITED**

### **REPORT OF THE DIRECTORS**

In addition, rights to subscribe for US \$0.25 ordinary shares in BP p.l.c. were granted to, or exercised by, those directors between 1 January 2002 and 31 December 2002 as follows:

	<u>Granted</u>	<u>Exercised</u>
N C Coleman	5,903	3,102
S K Welch	107,010	-

\*These holdings include shares held in the form of ADRs (American Depository Receipts)

No director had any interest in the shares or debentures of subsidiary undertakings of BP p.l.c. at 31 December 2002.

#### **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 company had no trade creditors at year-end.

#### **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.

By order of the Board



Secretary

24 September 2003

Registered Office:

Burnside Road  
Farburn Industrial Estate  
Dyce  
Aberdeen, AB21 7PB

## **BP POWER TRADING LIMITED**

### **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 also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which 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, or has access within the BP Group to, adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the accounts.

**BP POWER TRADING LIMITED**

**REPORT OF THE AUDITORS TO THE MEMBERS OF**  
**BP POWER TRADING LIMITED**

We have audited the accounts for the year ended 31 December 2002, which comprise Profit and Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses, and the related notes 1 to 10. These accounts have been prepared on the basis of 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**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 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 2002 and of the result of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**Ernst & Young LLP**  
Registered Auditor  
London.

24 September 2003

## **BP POWER TRADING 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. Accounts prepared on this basis show the profits available to shareholders and are the most appropriate basis for preparation of the company's balance sheet.

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 in these accounts.

**BP POWER TRADING LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002**

	Note	<u>2002</u> £	<u>2001</u> £
Turnover	1	<u>340,122</u>	<u>71,062</u>
Cost of Sales		<u>(340,122)</u>	<u>(71,062)</u>
Profit before taxation			
Taxation	2	<u>-</u>	<u>-</u>
Profit for the year			
Retained profit for the year		<u>-</u>	<u>-</u>

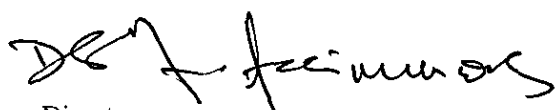
**BP POWER TRADING LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

There are no recognised gains or losses attributable to the shareholders of the company for the year ended 31 December 2002 (2001 £nil).

**BP POWER TRADING LIMITED**  
**BALANCE SHEET AT 31 DECEMBER 2002**

	Note	<u>2002</u> £	<u>2001</u> £
<b>Current assets</b>			
Debtors	4	63,513	71,765
		<hr/>	<hr/>
Creditors – amounts falling due within one year	5	<u>(63,413)</u>	<u>(71,665)</u>
Net current assets		<hr/> 100	<hr/> 100
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 100	<hr/> 100
 <b>Represented by</b>			
<b>Capital and reserves</b>			
Called up share capital	6	100	100
<b>SHAREHOLDERS' FUNDS – EQUITY INTERESTS</b>		<hr/> 100	<hr/> 100

  
Director

24 September 2003

## **BP POWER TRADING LIMITED**

### **NOTES TO THE ACCOUNTS**

#### **1. Turnover**

Turnover, which is stated net of value added tax, customs duties and sales taxes, comprises amounts invoiced to third parties, all of which falls within the UK geographic area.

Turnover is attributable to one continuing activity, the purchasing and selling of power.

#### **2. 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 free group relief to the extent it is required and to provide for any current or deferred tax that arises.

#### **3. Directors and employees**

None of the directors received any fees or remuneration for services as a director of the company during the financial year (2001 £Nil).

#### **4. Debtors**

	<u>2002</u>	<u>2001</u>
	£	£
	Within	Within
	1 year	1 year
Parent and fellow subsidiary undertakings	<u>63,513</u>	<u>71,765</u>

#### **5. Creditors – amounts falling due within one year**

	<u>2002</u>	<u>2001</u>
	£	£
Fellow subsidiary undertaking	(47,496)	(71,665)
Other creditors	<u>(15,917)</u>	<u>-</u>
	<u>(63,413)</u>	<u>(71,665)</u>



## **BP POWER TRADING LIMITED**

### **NOTES TO THE ACCOUNTS**

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

	<u>2002</u>	<u>2001</u>
	£	£
Authorised, allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

#### **7. Contingent liabilities**

There were no contingent liabilities at 31 December 2002 in respect of guarantees and indemnities entered into as part of, and claims arising from, the ordinary course of the company's business, upon which no material losses are likely to arise.

#### **8. 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.

#### **9. Pensions**

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

#### **10. 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 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.