

CERTIFIED TRUE COPY

746708

73

Director

Secretary

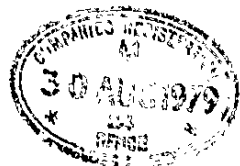
UNITED KINGDOM OIL PIPELINES LIMITED

DIRECTORS' REPORT

AND ACCOUNTS

1978

British Pipeline Agency Ltd
Lord Alexander House
Waterhouse Street
Hemel Hempstead
Herts HP1 1EJ



UNITED KINGDOM OIL PIPELINES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st DECEMBER 1978

The Directors present their Report and the audited Accounts of the Company for the year ended 31st December 1978.

1. The principal activity of the Company during the year was the operation of pipeline systems for the carriage of petroleum products, and related activities.
2. The Company made neither profit nor loss during the year ended 31st December 1978. All expenses were met by other parties.
3. The Directors of the Company at 31st December 1978 were:-

E.C. Harris	(Chairman)
J.W. Aspinall	
J.W. Baines	
E.J.W. Bonds	(Appointed 1.1.78)
J.G.S. Cumming	
A.L. Fergusson	(Resigned 9.1.79)
P.R. Gawn	(Appointed 1.12.78)
O.H. Heald	
R.F. Kemp	
A.F. McCallister	
Sir Nevil Macready	
J.D. Rogers	
S.D. Watkins	(Appointed 4.7.78)
T.S. Welsford	

The following were also Directors as indicated:-

J. Lucas	(Resigned 1.1.78)
H.D. Newlyn	(1.1.78 to 1.6.78)
J.M. Raisman	(1.1.78 to 4.7.78)
R.D. Sherwood	(1.6.78 to 1.12.78)

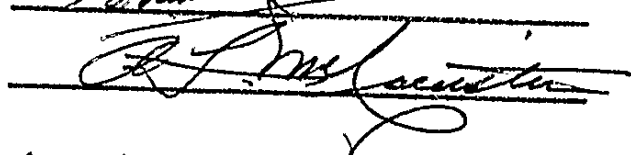
4. The Directors' interests in shares or debentures of the Company at 1.1.78 and 31.12.78 were, according to the Register maintained by the Company pursuant to Section 29 of the Companies Act 1967, nil.
5. The Auditors, Thomson McIntock & Co., are willing to continue in office and a resolution concerning their re-appointment and remuneration will be submitted to the annual general meeting.

By Order of the Board


Secretary

UNITED KINGDOM OIL PIPELINES LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1978

	<u>1978</u>	<u>1977</u>
	£	£
CURRENT ASSETS		
Cash at Bank	200	200
	<u>£200</u>	<u>£200</u>
FINANCED BY		
Share Capital: Authorised, issued and fully paid Ordinary shares of £1 each	200	200
	<u>£200</u>	<u>£200</u>



) Directors

Notes to the Accounts

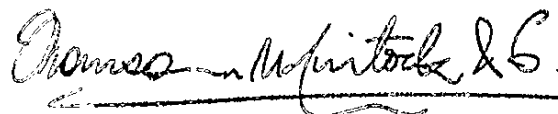
- (1) The Company made neither profit nor loss during the year.
- (2) All expenses were met by other parties.
- (3) None of the directors received any remuneration or fees from the Company.

AUDITORS' REPORT TO THE MEMBERS

LONDON 16th February 1979

We have audited the Accounting records of United Kingdom Oil Pipelines Limited for the year ended 31st December 1978. The foregoing balance sheet, which has been drawn up under the historical cost convention, has been properly prepared in accordance with the provisions of the Companies Acts 1948 and 1967.

In our opinion this balance sheet gives, under the historical cost convention, a true and fair view of the state of affairs of the Company.



THOMSON McLINTOCK & CO
 Chartered Accountants