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UNITED KINGDOM OIL PIPELINES LIMITED

DIRECTORS' REPORT
AND ACCOUNTS

1979



UNITED KINGDOM OIL PIPELINES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the accounts for the year ended 31st December, 1979.

DIRECTORS

E.C. Harris (Chairman)
E.J.W. Bonds
J.L. Deal (alternate J.W. Baines)
R. Farnsworth (alternate J.W. Aspinall)
O.H. Heald
R.F. Kemp (alternate P.R. Gawn)
A.F. McCallister (alternate T.S. Welsford)
Sir Nevil Macready (alternate J.W. Aspinall)
J.D. Rogers (alternate J.W.R. Allnutt)
S.D. Watkins

Mr. E.C. Harris, Mr. E.J.W. Bonds, Mr. O.H. Heald, Mr. R.F. Kemp, Mr. A.F. McCallister, Sir Nevil Macready, Mr. J.D. Rogers and Mr. S.D. Watkins were directors throughout the financial year.

Mr. A.L. Fergusson and Mr. J.G.S. Cumming ceased to be directors with effect from 9th January and 6th August, 1979 respectively, and with effect from the same respective dates Mr. S. Sanden and Mr. J.L. Deal were appointed to the Board in their places.

With effect from 1st May, 1980 Mr. Sanden ceased to be a director and Mr. R. Farnsworth was appointed to the Board in his place.

RESULTS

The Company has not traded during the year on its own account and accordingly has made neither a profit nor a loss. No profit and loss account has therefore been prepared. All expenses have been met by the members of the Company.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year, as agent for the members, was the operation of pipeline systems for the carriage of petroleum products in the UK, and activities related thereto.

DIRECTORS' INTERESTS

The directors of the Company and their families had no interests in the shares of the Company at 1st January, on date of appointment, where later, or 31st December, 1979.

AUDITORS

Thomson McLintock & Co. have expressed their willingness to continue in office as auditors, and in accordance with Section 14 of the Companies Act 1976 a resolution proposing their reappointment as auditors of the Company will be put to the members at the annual general meeting.

By order of the Board

J. P. Adams

Secretary

171 Victoria Street
London SW1E 5NL

28 October, 1980

AUDITORS' REPORT TO THE MEMBERS OF
UNITED KINGDOM OIL PIPELINES LIMITED

We have audited the attached balance sheet in accordance with approved Auditing Standards.

There were no transactions on revenue account during the year and in our opinion the balance sheet gives a true and fair view of the state of the Company's affairs at 31st December, 1979 and complies with the Companies Acts 1948 and 1967.

Thomson McIntosh & Co.

Chartered Accountants
London

28 October, 1980

UNITED KINGDOM OIL PIPELINES LIMITED

BALANCE SHEET AT 31ST DECEMBER, 1979

	<u>1979</u>	<u>1978</u>
	£	£
CURRENT ASSETS		
Cash at Bank	200	200
	<u> </u>	<u> </u>
FINANCED BY		
Share capital: authorised, issued and fully paid Ordinary shares of £1 each	200	200
	<u> </u>	<u> </u>

 , Director
 , Director

NOTES TO THE ACCOUNTS

1. The Company has acted during the year ended 31st December, 1979 only as agent for the members of the Company. It has not traded on its own account and accordingly has made neither a profit nor a loss. No profit and loss account has therefore been prepared. All expenses have been met by the members.
2. None of the Directors received any fees or other emoluments from the Company.