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UNITED KINGDOM OIL PIPELINES LIMITED

NOTICE IS HEREBY GIVEN that the EIGHTEENTH ANNUAL GENERAL MEETING of the Company will be held at 171 Victoria Street, London SW1E 5NL on Thursday, 24th September, 1981 at 12 noon for the transaction of the following business:

1. To consider and adopt the Report of the Directors and the Accounts for the year ended 31st December, 1980.
2. To reappoint Thomson McLintock & Co. as Auditors.
3. To authorise the Board to fix the remuneration of the Auditors.

By order of the Board

J. P. Adams
Secretary

171 Victoria Street
London SW1E 5NL

24th September, 1981

Notes

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of him. A proxy need not be a Member of the Company. A suitable form of proxy, including consent to short notice of the Meeting, is attached for your use.
2. Alternatively a Member, being a corporation, may appoint a representative.

Secretary

J.P. Adams

Registered Office

171 Victoria Street,
London SW1E 5NL

Auditors

Thomson McLintock & Co.



UNITED KINGDOM OIL PIPELINES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the accounts for the year ended 31st December, 1980.

DIRECTORS

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

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

Mr. R. Farnsworth was appointed to the Board in place of Mr. S. Sanden with effect from 1st May, 1980.

With effect from 1st January, 1981 Mr. J.D. Rogers, who was also a director throughout the financial year, ceased to be a director and Mr. J.W.R. Allnutt, who was appointed the alternate director of Mr. Rogers with effect from 21st October, 1980, was appointed to the Board in his place.

Mr. J.K. Gillespie was appointed to the Board with effect from 1st September, 1981 in place of Mr. McCallister.

Mr. J.W. Bushby has been appointed to the Board in place of Mr. Harris with effect from the conclusion of the next annual general meeting and Mr. Watkins has been appointed Chairman of the Board in place of Mr. Harris with similar effect.

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, 1980.

AUDITORS

Thomson McIntock & 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

24th September, 1981

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, 1980 and complies with the Companies Acts 1948 to 1980.

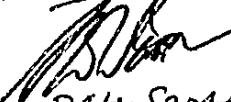
Chambers McIntosh & Co.

Chartered Accountants
London
24th September, 1981

UNITED KINGDOM OIL PIPELINES LIMITED

BALANCE SHEET AT 31ST DECEMBER, 1980

	<u>1980</u> £	<u>1979</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
24th September, 1981

NOTES TO THE ACCOUNTS

1. The Company has acted during the year ended 31st December, 1980 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.