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UNITED KINGDOM OIL PIPELINES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and financial statements for the year ended 31st December 1981.

Directors

S. D. Watkins (Chairman)
J. W. R. Allnutt
E. J. W. Bonds
J. W. Bushby
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)

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

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

Mr. J. W. Bushby was appointed to the Board in place of Mr. E. C. Harris with effect from 24th September 1981 and Mr. S. D. Watkins was 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 agents for the members, was the operation of pipeline systems for the carriage of petroleum products in the U.K., and activities related thereto.

Directors' Interests

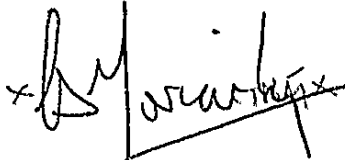
The directors of the Company and their families had no interests in the shares of the Company at 1st January, on date of appointment, where later, or 31st December 1981.



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 re-appointment as auditors of the Company will be put to the members at the annual general meeting.

By Order of the Board

A handwritten signature in dark ink, appearing to be 'B. M. ...', is written over a horizontal line. The signature is slanted and somewhat stylized.

Secretary
3 Savoy Place,
London WC2R 0DX

6th July 1982

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

LONDON We have audited the attached financial statements in accordance with approved Auditing Standards.

There were no transactions on revenue account during the year and in our opinion the statements give a true and fair view of the state of the Company's affairs at 31st December 1981, and comply with those provisions of the Companies Acts 1948 to 1981 that were relevant to those statements.

Thomson M. Pirtock & Co.

Chartered Accountants

6 July 1982.

UNITED KINGDOM OIL PIPELINES LIMITED

BALANCE SHEET AT 31ST DECEMBER 1981

	<u>1981</u>	<u>1980</u>
	£	£
CURRENT ASSETS		
Cash at Bank	<u>200</u>	<u>200</u>
 FINANCED BY		
Share capital: authorised, issued and fully paid Ordinary Shares of £1 each	<u>200</u>	<u>200</u>

 Director

 Director

NOTES (forming part of the
FINANCIAL STATEMENTS)

1. The Company has acted during the year ended 31st December 1981 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.
3. These financial statements were approved by the Directors on 6th July 1982.