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UNITED KINGDOM OIL PIPELINES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

1982



UNITED KINGDOM OIL PIPELINES LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report and financial statements for the year ended 31st December 1982.

Directors

The present Directors of the Company are:-

J W R Allnutt
J M Banfield (appointed 1st March 1983)
S B Birkenhead (appointed 1st March 1983)
J W Bushby
P A Derrick (appointed 20th September 1982) (alternate: P R Gawn)
J K Gillespie (alternate: T S Welsford)
O H Heald
J Klootwijk (appointed 1st March 1983)
I M G MacFarlane (appointed 7th January 1983) (alternate: J W Baines)
Sir Nevil Macready (alternate: J M Banfield)

The following were also Directors during the whole or part of the year.

J W Aspinall (appointed 2nd August 1982)	resigned 28th February 1983
E J W Bonds	resigned 28th February 1983
J L Deal	resigned 7th January 1983
R Farnsworth	resigned 2nd August 1982
R F Kemp	resigned 20th September 1982
S D Watkins	resigned 28th February 1983

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.

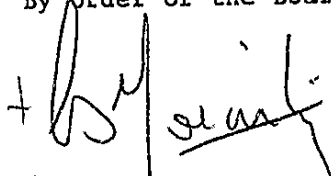
Directors' Interests

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 1982.

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

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Secretary
3 Savoy Place
London WC2R 0DX

19th July 1983

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

LONDON. 19 July 1983 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 balance sheet gives a true
and fair view of the state of the Company's affairs at 31st December 1982
and complies with the Companies Acts 1948 to 1981.

Thomson McIntosh & Co

Chartered Accountants

UNITED KINGDOM OIL PIPELINES LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1982

	<u>1982</u>	<u>1981</u>
<u>CURRENT ASSETS</u>		
Cash at bank	£ 200 =====	£ 200 =====

FINANCED BY

Called Up Share Capital:

Authorised, allotted and fully paid Ordinary Shares of £1 each	£ 200 =====	£ 200 =====
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 Director
 Director

NOTES (forming part of the FINANCIAL STATEMENTS)

1. The Company has acted during the year ended 31st December 1982 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 Board on 19th July 1983.