

ORIGINAL

746708

103

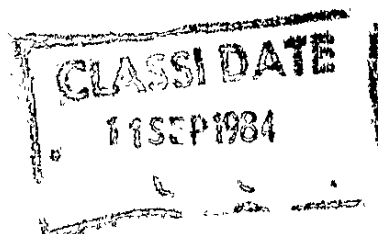
UNITED KINGDOM OIL PIPELINES LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

1983

142420



UNITED KINGDOM OIL PIPELINES LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report and financial statements for the year ended 31st December 1983.

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	(alternate: B.A.R. Parsons, appointed 7th October 1983)
O.H. Heald	
J. Klootwijk	(appointed 1st March 1983)
A. Mack	(appointed 9th July 1984)
L.P. Magrill	(appointed 3rd April 1984) (alternate: J.W. Baines)
Sir Nevil Macready	(alternate: J.M. Banfield)

The following were also Directors or Alternate Directors during part or the whole of the year:-

J.W. Aspinall	resigned 28th February 1983
E.J.W. Bonds	resigned 28th February 1983
J.L. Deal	resigned 7th January 1983
P.R. Gawn (alternate)	resigned 7th October 1983
J.K. Gillespie	resigned 21st October 1983
R.C. Houston (appointed 21st October 1983)	resigned 9th July 1984
I.M.G. MacFarlane (appointed 7th January 1983)	resigned 3rd February 1984
S.D. Watkins	resigned 28th February 1983
T.S. Welsford (alternate)	resigned 9th July 1984

Unless otherwise indicated, directors (and alternates) held office at 1st January 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. The Company is expected to continue to be engaged in pipeline systems management and operations for the foreseeable future.

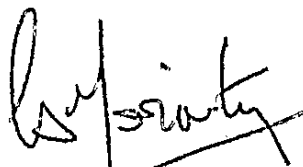
Directors' Interests

The directors of the Company and their families had no interests in the shares of the Company at 1st January, (at date of appointment where later), or at 31st December 1983.

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



C T D Moriarty
Secretary
3 Savoy Place
London
WC2R 0DX

24th July 1984

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

We have audited the financial statements on page 4 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 31 December 1983 and complies with the Companies Acts 1948 to 1981.

Thomson McLintock & Co.

THOMSON McLINTOCK & CO.
Chartered Accountants

LONDON

24th July 1984

UNITED KINGDOM OIL PIPELINES LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1983

<u>CURRENT ASSETS</u>	<u>1983</u>	<u>1982</u>
Cash at bank and in hand	£200	£200
	<u> </u>	<u> </u>
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital (Note 3)	£200	£200
	<u> </u>	<u> </u>

 24.7.84. Director
 24-7-84 Director

NOTES TO THE FINANCIAL STATEMENTS

1) Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with S149 of, and Schedule 8 to, the Companies Act, 1948.

No changes in accounting policies have taken place during 1983. The Company has acted during the year ended 31st December 1983 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) Emoluments of Directors and Employees

None of the directors received any fees or other emoluments from the Company.

3) Share Capital

Authorised, allotted, called up and fully paid Ordinary Shares of £1 each.

	<u>1983</u>	<u>1982</u>
BP Oil Limited	47	47
Chevron Oil (U.K.) Limited*	11	11
Mobil Oil Company Limited	32	32
Petrofina (UK) Limited	10	10
Shell U.K. Limited	70	70
Texaco Limited	30	30
	<u>200</u>	<u>200</u>

*Name changed on 4th April 1984 to Texaco Oil (U.K.) Limited.

4) These financial statements were approved by the Board on 24 July 1984