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UNITED KINGDOM OIL PIPELINES LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

31 December 1984

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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 1984.

Directors

The present directors of the Company are:-

J.W.R. Allnutt	
I. Baker	(appointed 1st March 1985)
S.B. Birkenhead	
P.A. Derrick	(alternate: B.A.R. Parsons)
J. Klootwijk	
A. Mack	(appointed 9th July 1984)
L.P. Magrill	(appointed 3rd April 1984) (alternate: J.W. Baines)
R.G. Reynolds	(appointed 1st January 1985)
W.B. Smith	(appointed 7th June 1985) (alternate: K. Frogley)

The following were also directors or alternate directors during part or the whole of the year:-

J.M. Banfield	resigned 1st July 1985
J.W. Bushby	resigned 28th February 1985
O.H. Heald	resigned 31st December 1984
R.C. Houston	resigned 9th July 1984
I.M.G. MacFarlane	resigned 3rd February 1984
Sir Nevil Macready	resigned 7th June 1985
T.S. Welsford (alternate)	resigned 9th July 1984

Unless otherwise indicated, directors (and alternates) held office at 1st January 1984.

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 United Kingdom and activities related thereto. The directors expect the Company to continue to be engaged in the management and operation of pipeline systems for the foreseeable future.

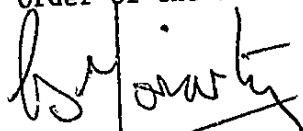
Directors' Interests

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 1984.

Auditors

Thomson McLintock & Co changed their name on 1 April 1985 to KMG Thomson McLintock and accordingly have signed their audit report in their new name. A resolution concerning the reappointment of KMG Thomson McLintock as auditors will be submitted at the annual general meeting.

By Order of the Board



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

16th July 1985

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 31st December 1984 and complies with the Companies Act 1985.

Kmg Thomson McLintock

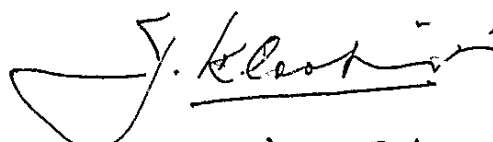
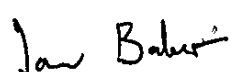
KMG THOMSON McLINTOCK
Chartered Accountants

LONDON

16th July 1985

UNITED KINGDOM OIL PIPELINES LIMITEDBALANCE SHEET AS AT 31ST DECEMBER 1984

<u>CURRENT ASSETS</u>	<u>1984</u>	<u>1983</u>
Cash at bank and in hand	£200 =====	£200 =====
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital (Note 3)	£200 =====	£200 =====

 Director
 Director

NOTES TO THE FINANCIAL STATEMENTS1) Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with Section 228 of, and Schedule 4 to, the Companies Act, 1985.

No changes in accounting policies have taken place during 1984. The Company has acted during the year ended 31st December 1984 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

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

3) Share Capital

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

	31st December <u>1984</u>	31st December <u>1983</u>
BP Oil Limited	47	47
Mobil Oil Company Limited	32	32
Petrofina (UK) Limited	10	10
Shell U.K. Limited	70	70
Texaco Limited	30	30
Texaco Oil (U.K.) Limited*	11	11
	<u>200</u>	<u>200</u>
	=====	=====

*Name changed from Chevron Oil (U.K.) Limited on 4th April 1984.

- 4) These financial statements were approved by the board on 16th July 1985.