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UNITED KINGDOM OIL PIPELINES LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

31 December 1985

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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 1985.

Directors

The present directors of the Company are:-

J.W.R. Allnutt	
I. Baker	(appointed 1st March 1985)
S.B. Birkenhead	
R.W.H. Dasent	(appointed 19.8.1985) (alternate: P.H.W. Johnson)
M. Hodge	(appointed 2.1.1986) (alternate: F. Garrino)
J. Klootwijk	
A. Mack	
L.P. Magrill	(alternate: J.W. Baines)
R.G. Reynolds	(appointed 1st January 1985)
W.B. Smirh	(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
P.A. Derrick	resigned 28th February 1985
B.A.R. Parsons (alternate)	resigned 19th August 1985

Unless otherwise indicated, directors (and alternates) held office at 1st January 1985.

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.

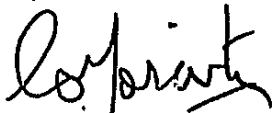
Directors' Interests

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 1985.

Auditors

KMG Thomson McLintock have expressed their willingness to continue in office as auditors, and in accordance with Section 384 of the Companies Act 1985 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 ODX

15 July 1986

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

We have audited the financial statements on page 4⁴⁵ 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 1985 and complies with the Companies Act 1985.

KMG Thomson McLintock

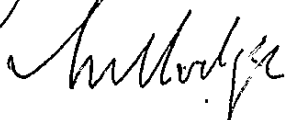
KMG THOMSON McLINTOCK
Chartered Accountants

LONDON

15th July 1986

UNITED KINGDOM OIL PIPELINES LIMITEDBALANCE SHEET AS AT 31ST DECEMBER 1985

<u>CURRENT ASSETS</u>	<u>1985</u>	<u>1984</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 1985. The Company has acted during the year ended 31st December 1985 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 fl each.

	31st December <u>1985</u>	31st December <u>1984</u>
BP Oil Limited	35	47
Chevron International Oil Company Limited	5	-
Mobil Oil Company Limited	30	32
Petrofina (UK) Limited	7	10
Shell U.K. Limited	93	70
Texaco Limited	28	30
Texaco Oil (U.K.) Limited	2	11
	<u>200</u>	<u>200</u>
	=====	=====

4) These financial statements were approved by the board on 15th July 1986.