

746708

UNITED KINGDOM OIL PIPELINES LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

31 DECEMBER 1988



UNITED KINGDOM OIL PIPELINES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and financial statements for the year ended 31 December 1988.

Directors

The present directors of the Company are: -

F Garrino	(alternate B T Clark)
C G Harvey	(appointed 1. 1. 89)
P H W Johnson	(alternate J A W Bond)
T M Lazenby	
T A Lighting	
L P Magrill	(alternate A Mack - appointed 1. 2. 89)
R G Reynolds	
W B Smith	(alternate M J Carter)
D G Turner	

J Klootwijk was a director for the whole of the year and resigned on 31 December 1988.

P J Hughes resigned on 24 February 1988.

Unless otherwise indicated, directors (and alternates) held office at 1 January 1988.

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.

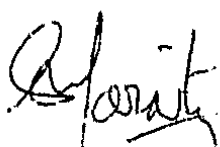
Directors' Interests

The directors of the Company and their families had no interests in the shares of the Company at 1 January or at 31 December 1988.

Auditors

Peat Marwick 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 0DX

19 July 1989

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

We have audited the financial statements on pages 4 and 5 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 1988 and has been properly prepared in accordance with the Companies Act 1985.

Peat Marwick McL _____

Peat Marwick McLintock
Chartered Accountants
London

19 July 1989

UNITED KINGDOM OIL PIPELINES LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1988

<u>CURRENT ASSETS</u>	<u>1988</u>	<u>1987</u>
Cash at bank and in hand	<u>£200</u>	<u>£200</u>

<u>CAPITAL AND RESERVES</u>		
Called up Share Capital (Note 3)	<u>£200</u>	<u>£200</u>

 Director

 Director

NOTES TO THE FINANCIAL STATEMENTS

(1) 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 1988. The Company has acted during the year ended 31st December 1988 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>1988</u>	31st December <u>1987</u>
* BP Oil Limited	35	35
Chevron International Oil Company Limited	5	5
Mobil Oil Company Limited	30	30
Petrofina (UK) Limited	7	7
Shell UK Limited	93	93
Texaco Limited	30	30
	<u>200</u>	<u>200</u>

(4) These financial statements were approved by the Board on 19th July 1989.

* The name of the Company was changed on 1st February 1989 to
BP Oil UK Limited