

BP AMOCO EXPLORATION (FAROES) LIMITED

(Registered in England and Wales No 856444)

ANNUAL REPORT AND ACCOUNTS 2005

Board of Directors: G Y Birrell
D J Blackwood
M T Richards
J C Skipper

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 2005.

Principal activity

The company's principal activities are the exploration for oil and gas offshore the Faroe Islands under Licence No.004 and exploration for and production of oil and gas from its interest in the Foinaven Field.

It is the intention of the directors that the above business of the company will continue for the foreseeable future.

Review of activities and future developments

The company has had a satisfactory year and the directors believe that the trend will continue.

The company is in a good position to take advantage of any opportunities which may arise in the future.

Results and dividends

The profit for the year was \$21.2m which when added to the retained profit brought forward at 1 January 2005 of \$38.6m, gives a total retained profit carried forward at 31 December 2005 of \$59.8m. The directors do not propose the payment of a final dividend.

Directors

The present directors are listed above. J H Bartlett and R P Rattey served as directors throughout the financial year. Changes since 1 January 2005 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
J H Bartlett	-	1 March 2006
G Y Birrell	1 March 2006	-
D J Blackwood	20 April 2005	-
R P Rattey	-	31 December 2005
M T Richards	1 March 2006	-
J C Skipper	20 April 2005	-



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BP AMOCO EXPLORATION (FAROE) LIMITED

REPORT OF THE DIRECTORS

Directors' interests

The interests of the directors holding office at 31 December 2005, and their families, in the US \$0.25 ordinary shares of BP p.l.c. , were as set out below:

	<u>31 December 2005</u>	<u>1 January 2005</u> (or date of appointment)
J H Bartlett	75,705	68,915
D J Blackwood	110,422*	170,422*
R P Rattey	11,093	14,461
J C Skipper	6,741	6,219

In addition, rights to subscribe for US \$0.25 ordinary shares in BP p.l.c. were granted to, or exercised by, those directors between 1 January 2005 and 31 December 2005 as follows:

	<u>Granted</u>	<u>Exercised</u>
J H Bartlett	1,199	1,084
D J Blackwood	-	12,000*
R P Rattey	-	2,750
J C Skipper	-	-

*These holdings include shares held in the form of ADRs (American Depositary Receipts)

No director had any interest in the shares or debentures of subsidiary undertakings of BP p.l.c. at 31 December 2005.

Policy and practice with respect to payment of suppliers

It is the company's policy to follow the CBI's prompt payment code of practice for all suppliers to the company. A copy of the code of practice may be obtained from the CBI.

The number of days' purchases represented by trade creditors at the year end was 30.

Post Balance Sheet Event

In the December 2005 pre-budget report, the Chancellor announced a proposed increase to the Supplementary Corporation Tax rate applicable to oil and gas companies, from 10% to 20%, with effect from 1 January 2006. The legislation to enact this change has now received Royal Assent.

The company is however a member of a group for the purposes of relief under Section 402 of the Income & Corporation Taxes Act 1988. As a result no corporation tax is provided and as such there is no impact on the company's results of the CT rate change described above.

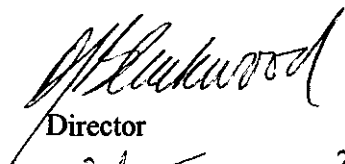
BP AMOCO EXPLORATION (FAROES) LIMITED

REPORT OF THE DIRECTORS

Auditors

Ernst & Young LLP will continue in office as the company's auditor in accordance with the elective resolution passed by the company under Section 386 of the Companies Act 1985.

By order of the Board


Director
26 July 2006
Registered Office:

Chertsey Road
Sunbury-on-Thames
Middlesex
TW16 7BP

BP AMOCO EXPLORATION (FAROES) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BP AMOCO EXPLORATION (FAROES) LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
BP AMOCO EXPLORATION (FAROES) LIMITED

We have audited the company's accounts for the year ended 31 December 2005 which comprise Profit and Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses, accounting policies and the related notes 1 to 23. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2005 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Ernst & Young LLP
Registered Auditor
Aberdeen

26 July 2006

BP AMOCO EXPLORATION (FAROES) LIMITED

ACCOUNTING POLICIES

Accounting standards

These accounts are prepared in accordance with applicable UK accounting standards.

In addition to the requirements of accounting standards, the accounting for exploration and production activities is governed by the Statement of Recommended Practice ('SORP') – 'Accounting for Oil and Gas Exploration, Development, Production and Decommissioning Activities' issued by the UK Oil Industry Accounting Committee on 7 June 2001.

These accounts have been prepared in accordance with the provisions of the SORP except that the SORP recommends that oil and gas reserve quantities be disclosed. The company is a wholly owned subsidiary of BP p.l.c. and, as such, the oil and gas reserve quantities of the company are included in the consolidated oil and gas reserve quantities disclosed in the Annual Report and Accounts of BP p.l.c. Consequently the directors have elected not to publish this information for the Company.

Accounting convention

The accounts are prepared under the historical cost convention.

Basis of accounting

At 1/1/05 the company's primary financing arrangements were converted from sterling into US dollars. This means that it is now the case that the US dollar can be considered as the company's functional currency. The company has adopted the US dollar as its reporting currency from 1/1/05.

Statement of cash flows

The Group financial statements of the ultimate parent undertaking contain a consolidated cash flow statement. The Company has taken advantage of the exemption granted by the Financial Reporting Standard No. 1 (Revised), whereby it is not required to publish its own cash flow statement.

Stock valuation

The company's stock consists predominately of plant and insurance spares which are valued at cost to the company mainly using the weighted average method or net realisable value, whichever is the lower.

Revenue recognition

Revenues associated with the sale of oil, natural gas liquids, liquefied natural gas, liquified natural gas petroleum and chemical products and all other items are recognised when title passes to the customer. Generally, revenues from the production of natural gas and oil properties in which the company has an interest with other producers are recognised on the basis of the company's working interest in those properties (the entitlement method). Differences between the production sold and the company's share of production (under/over lifts) are included as an adjustment to cost of sales.

BP AMOCO EXPLORATION (FAROES) LIMITED

ACCOUNTING POLICIES

Foreign currency transactions

Until 31/12/04, trading transactions denominated in foreign currencies were translated into £ sterling at the exchange rate ruling when the transaction was entered into. With effect from 01/01/05, trading transactions denominated in foreign currencies are translated into US dollars at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange ruling at the end of the financial period.

Exchange gains or losses on the settlement or translation at closing rates of exchange of monetary assets are included in operating profit.

Oil and natural gas exploration and development expenditure

Oil and natural gas exploration and development expenditure is accounted for using the successful efforts method of accounting.

Licence and property acquisition costs

Exploration licence and property leasehold acquisition costs are initially capitalised within intangible fixed assets. Upon determination of economically recoverable reserves ('proved reserves' or 'commercial reserves'), the costs are aggregated with exploration expenditure and held on a field-by-field basis within intangible fixed assets. When development is sanctioned, the relevant expenditure is transferred to tangible production assets.

Exploration expenditure

Geological and geophysical exploration costs are charged against income as incurred. Costs directly associated with an exploration well are capitalised as an intangible asset until the drilling of the well is complete and the results have been evaluated. If hydrocarbons are not found, the exploration expenditure is written off as a dry hole. If hydrocarbons are found and, subject to further appraisal activity, are likely to be capable of commercial development, the costs continue to be carried as an asset. All such carried costs are subject to regular technical, commercial and management review to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off. When proved reserves of oil and natural gas are determined and development is sanctioned, the relevant expenditure is transferred to tangible production assets.

Development expenditure

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within tangible production assets.

BP AMOCO EXPLORATION (FAROEES) LIMITED

ACCOUNTING POLICIES

Decommissioning

Provision for decommissioning is recognised in full on the installation of oil and natural gas production facilities. The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. A corresponding tangible fixed asset of an amount equivalent to the provision is also created. This is subsequently depreciated as part of the capital costs of the production and transportation facilities.

Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the fixed asset.

Depreciation

Oil and gas production assets are depreciated using a unit-of-production method. The cost of producing wells is depreciated over proved developed reserves. Licence acquisition, decommissioning and field development costs are depreciated over total proved reserves. The field development costs subject to depreciation are expenditures incurred to date together with future development expenditure required to access the total proved reserves.

Other tangible assets, with the exception of freehold land, are depreciated on the straight line method over their estimated useful lives.

Intangible assets are not depreciated. The company undertakes a review for impairment of a fixed asset or goodwill if events or changes in circumstances indicate that the carrying amount of the fixed asset or goodwill may not be recoverable. To the extent that the carrying amount exceeds the recoverable amount, that is, the higher of net realisable value and value in use, the fixed asset or goodwill is written down to its recoverable amount. The value in use is determined from estimated discounted future net cash flows.

Maintenance Expenditure

Expenditure on major maintenance, refits or repairs is capitalised where it enhances the performance of an asset above its originally assessed standard of performance; replaces an asset or part of an asset which was separately depreciated and is then written off; or restores the economic benefits of an asset which has been fully depreciated. All other maintenance expenditure is charged to income as incurred.

Changes in unit-of-production factors

Changes in factors which affect unit-of-production calculations are dealt with prospectively, not by immediate adjustment of prior years' amounts.

Leases

Rentals under operating leases are charged against income as incurred.

Research

Expenditure on research is written off in the year in which it is incurred.

BP AMOCO EXPLORATION (FAROES) LIMITED

ACCOUNTING POLICIES

Interest

Interest is capitalised gross of related tax relief during the period of construction where it relates either to the financing of major projects with long periods of development or to dedicated financing of other projects. All other interest is charged against income.

Pensions

The disclosures of Financial Reporting Standard No. 17 "Retirement Benefits" have been made in the accounts of the ultimate parent undertaking.

Discounting

The unwinding of the discount on provisions is included within interest expense. Any change in the amount recognised for environmental and other provisions arising through changes in discount rates is included within interest expense.

Comparative figures

The comparative figures for 2004 in US dollars have been presented using an average rate for the profit and loss account and the 2004 year end rate for the balance sheet.

BP AMOCO EXPLORATION (FAROES) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	<u>Note</u>	<u>2005</u> <u>\$'000</u>	<u>2004 Restated</u> <u>\$'000</u>
Turnover	1	33,511	21,556
Cost of sales		(10,956)	(8,568)
		-----	-----
Gross profit		22,555	12,988
Exploration expense		(3,889)	(1,993)
Administration expenses		(82)	(60)
		-----	-----
Other income	3	18,584 2,830	10,935 3,063
		-----	-----
Operating profit	2	21,414	13,998
Profit on ordinary activities before interest and tax		21,414	13,998
Interest payable and similar charges	4	(196)	(229)
		-----	-----
Profit before taxation		21,218	13,769
Taxation	5	-	-
		-----	-----
Retained profit for the year		21,218	13,769
		=====	=====

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2005

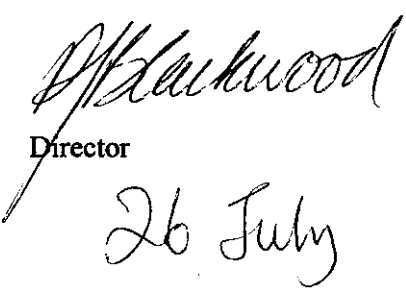
	<u>2005</u> <u>\$'000</u>	<u>2004 Restated</u> <u>\$'000</u>
Profit for the year	21,218	13,769
Currency translation differences	-	680
	-----	-----
Total recognised gains for the year	21,218	14,449
	=====	=====

BP AMOCO EXPLORATION (FAROE) LIMITED

BALANCE SHEET AT 31 DECEMBER 2005

	<u>Note</u>	<u>2005</u> <u>\$'000</u>	<u>2004 Restated</u> <u>\$'000</u>
Fixed assets			
Intangible assets	7	382	1,561
Tangible assets	8	50,755	54,474
Investments	9	94,554	84,650
		<u>145,691</u>	<u>140,685</u>
Current Assets			
Stocks	10	405	565
Debtors – amounts falling due within one year	11	6,237	2,022
		<u>6,642</u>	<u>2,587</u>
Creditors: amounts falling due within one year	12	(81,951)	(94,351)
Net current liabilities		<u>(75,309)</u>	<u>(91,764)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>70,382</u>	<u>48,921</u>
Provisions for liabilities and charges	13	(10,394)	(10,151)
NET ASSETS		<u><u>59,988</u></u>	<u><u>38,770</u></u>
Represented by			
Capital and reserves			
Called up share capital	14	192	192
Profit and Loss account	15	59,796	38,578
SHAREHOLDERS' FUNDS - EQUITY INTERESTS		<u><u>59,988</u></u>	<u><u>38,770</u></u>

By order of the Board


Director

26 July

2006

BP AMOCO EXPLORATION (FAROE) LIMITED

NOTES TO THE ACCOUNTS

1. Turnover

Turnover, which is stated net of value added tax, where applicable, represents the selling value of petroleum products during the year attributable to the company and of petroleum purchased for resale, both of which are continuing.

An analysis of turnover by geographical market is given below:

	2005 \$'000	2004 Restated \$'000
By geographical area:		
UK	33,511	21,556

2. Operating profit

This is stated after charging/(crediting):

	2005 \$'000	2004 Restated \$'000
Hire charges under operating lease:		
Plant and machinery	7,581	6,325
Expenditure on research	173	-
Depreciation of owned fixed assets (including amortisation of intangibles)	12,373	12,907
Exchange (gains) and losses (credited)/charged to the profit and loss account	(64)	18

Auditors' remuneration is dealt with in the accounts of the parent undertaking. No fees were paid to the auditors for other services.

3. Other income

	2005 \$'000	2004 Restated \$'000
Interest income from fellow subsidiary undertakings	2,825	3,057
Other interest and miscellaneous income	5	6
	2,830	3,063

BP AMOCO EXPLORATION (FAROEES) LIMITED

NOTES TO THE ACCOUNTS

4. Interest payable and similar charges

	<u>2005</u> <u>\$'000</u>	<u>2004 Restated</u> <u>\$'000</u>
Interest expense on:		
Loans from fellow subsidiary undertakings	20	54
Unwinding of discount on provisions	176	175
Total charged against profit	196	229

5. Taxation

The Company is a member of a group for the purposes of relief under Section 402 of the Income & Corporation Taxes Act 1988.

No corporation tax has been provided in respect of the company's oil extraction activity in the UK and UK Continental Shelf because another group company, BP Exploration Operating Company Limited, has undertaken to provide for any current or deferred tax that arises.

In respect of the company's other activities, no corporation tax has been provided because another group company, BP International Limited, has undertaken to procure the claim or surrender of group relief to the extent it is required and to provide for any current or deferred tax that arises without charge.

The following table provides a reconciliation of the UK statutory corporation tax rate to the effective current tax rate on profit before taxation:

	<u>2005</u> <u>\$'000</u>	<u>2004 Restated</u> <u>\$'000</u>
Profit before taxation	21,218	13,769
Current taxation	-	-
Effective current tax rate	0%	0%
	 2005	 2004
	 %	 %
UK statutory corporation tax rate:	30	30
Increase/(decrease) resulting from:		
UK Supplementary tax at 10% on North Sea profits	11	11
Timing differences	4	10
Group relief	(1)	(9)
IRF tax provided in BPEOC	(44)	(42)
Effective current tax rate	-	-

BP AMOCO EXPLORATION (FAROES) LIMITED

NOTES TO THE ACCOUNTS

6. Directors

None of the directors received any fees or remuneration for services as a director of the company during the financial year (2004 \$Nil).

7. Intangible assets

	Exploration expenditure \$'000
Cost	
At 1 January 2005 - Restated	1,561
Additions	292
At 31 December 2005	1,853
Depreciation	
At 1 January 2005	-
Charge for the year	1,471
At 31 December 2005	1,471
Net book amount	
At 31 December 2005	382
At 31 December 2004 - Restated	1,561

8. Tangible assets

	Oil & gas properties \$'000
Cost	
At 1 January 2005 - Restated	119,905
Additions	7,183
At 31 December 2005	127,088
Depreciation	
At 1 January 2005 - Restated	65,431
Charge for the year	10,902
At 31 December 2005	76,333
Net book amount	
At 31 December 2005	50,755
At 31 December 2004 - Restated	54,474

BP AMOCO EXPLORATION (FAROES) LIMITED

NOTES TO THE ACCOUNTS

Capitalised interest included above:

	Cost \$'000	Depreciation \$'000	Net Book Amount \$'000
Capitalised interest			
At 31 December 2005	<u>3,447</u>	<u>2,707</u>	<u>740</u>
At 31 December 2004 - Restated	<u>3,447</u>	<u>2,488</u>	<u>959</u>

9. Fixed assets - investments

	Other \$'000
Cost	
At 1 January 2005 - Restated	84,650
Additions	<u>9,904</u>
At 31 December 2005	<u>94,554</u>

10. Stocks

	2005 \$'000	2004 Restated \$'000
Raw materials and consumables	<u>405</u>	<u>565</u>

The difference between the carrying value of stocks and their replacement cost is not material.

11. Debtors

	2005 Within 1 year \$'000	2004 Restated Within 1 year \$'000
Trade	1,679	16
Parent and fellow subsidiary undertakings	4,318	1,300
Prepayments and accrued income	58	-
Other	182	706
	<u>6,237</u>	<u>2,022</u>

BP AMOCO EXPLORATION (FAROES) LIMITED

NOTES TO THE ACCOUNTS

12. Creditors

	2005 Within 1 year \$'000	2004 Restated Within 1 year \$'000
Trade	-	4,898
Parent and fellow subsidiary undertakings	77,604	87,016
Accruals and deferred income	1,712	617
Other	2,635	1,820
	<u>81,951</u>	<u>94,351</u>

13. Provisions for liabilities and charges

	Decommissioning \$'000
At 1 January 2005 - Restated	10,151
Unwinding of discount	176
Change in cost of abandonment	67
	<u>10,394</u>
At 31 December 2005	<u>10,394</u>

The group makes full provision for the future cost of decommissioning oil and natural gas production facilities and related pipelines on a discounted basis on the installation of those facilities. At 31 December 2005, the provision for the costs of decommissioning these production facilities and pipelines at the end of their economic lives was \$10.4 million (2004 Restated: \$10.2 million). The provision has been estimated using existing technology, at current prices and discounted using a real discount rate of 2.0% (2004 2.0%). These costs are expected to be incurred over the next 13 years. While the provision is based on the best estimate of future costs and the economic lives of the facilities and pipelines, there is uncertainty regarding both the amount and timing of incurring these costs.

14. Called up share capital

	2005 \$'000	2004 Restated \$'000
Authorised, allotted, called up and fully paid: 100,000 Ordinary shares of £1 each	<u>192</u>	<u>192</u>

BP AMOCO EXPLORATION (FAROE) LIMITED

NOTES TO THE ACCOUNTS

15. Reconciliation of shareholders' funds and movements on reserves

	Equity share capital <u>\$'000</u>	Profit & loss account <u>\$'000</u>	Total <u>\$'000</u>
At 1 January 2005 - Restated	192	38,578	38,770
Profit for the year	-	21,218	21,218
	<u>-----</u>	<u>-----</u>	<u>-----</u>
At 31 December 2005	<u>192</u>	<u>59,796</u>	<u>59,988</u>

16. Reconciliation of movements in shareholders' interest

	2005 <u>\$'000</u>	2004 Restated <u>\$'000</u>
Profit for the year	21,218	13,769
Currency translation differences	-	680
	<u>-----</u>	<u>-----</u>
Net increase in shareholders' interests	21,218	14,449
Shareholders' interest at 1 January	38,770	24,321
	<u>-----</u>	<u>-----</u>
Shareholders' interest at 31 December	<u>59,988</u>	<u>38,770</u>

17. Operating lease commitments

At 31 December the company had annual commitments under non-cancellable operating leases as set out below:

	2005 Other <u>\$'000</u>	2004 Restated Other <u>\$'000</u>
Expiring:		
Within 1 year	209	-
Between 2 to 5 years	4,140	8,117
Thereafter	52	-
	<u>-----</u>	<u>-----</u>
	<u>4,401</u>	<u>8,117</u>

18. Capital commitments

Authorised and contracted future capital expenditure by the company for which contracts have been placed at 31 December 2005 is estimated at \$35.0 million (2004 Restated \$1.2 million).

BP AMOCO EXPLORATION (FAROES) LIMITED

NOTES TO THE ACCOUNTS

19. Contingent liabilities

There were contingent liabilities at 31 December 2005 in respect of guarantees and indemnities entered into as part of the ordinary course of the company's business. No material losses are likely to arise from such contingent liabilities.

20. Related party transactions

The company has taken advantage of the exemption contained within Financial Reporting Standard No 8 "Related Party Disclosures", and has not disclosed transactions with group companies.

21. Post Balance Sheet Event

In the December 2005 pre-budget report, the Chancellor announced a proposed increase to the Supplementary Corporation Tax rate applicable to oil and gas companies, from 10% to 20%, with effect from 1 January 2006. The legislation to enact this change has now received Royal Assent.

The Company is however a member of a group for the purposes of relief under Section 402 of the Income & Corporation Taxes Act 1988. As a result no corporation tax is provided and as such there is no impact on the company's results of the CT rate change described above.

22. Pensions

The company does not directly employ any staff and therefore does not directly bear any pension charge.

23. Ultimate parent undertaking

The ultimate parent undertaking of the group of undertakings for which group accounts are drawn up, and of which the company is a member, is BP p.l.c., a company registered in England and Wales. Copies of BP p.l.c.'s accounts can be obtained from 1 St. James's Square, London SW1Y 4PD.