

BP EUROPE LIMITED
(formerly Silk Street Ventures Limited)
(Registered No. 263889)

ANNUAL REPORT AND ACCOUNTS - 1990

Board of Directors:-	S.J. Ahearne C.P. King D.W. Parry D.A.G. Simon R.C. Grayson
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REPORT OF THE DIRECTORS

The directors submit their report and the accounts for the year ended 31 December 1990.

The company changed its name from Silk Street Ventures Limited to BP Europe Limited on 19 April 1990 and became active on that date.

The company is the parent undertaking for the BP Group's investments in its European subsidiary undertakings. During the year investments in ten subsidiary undertakings, incorporated within the European Community, were transferred to the company from The British Petroleum Company p.l.c. at par value.

The profit for the year was £228,917,000. An interim dividend of £130 million was paid during the year leaving a balance of £98,917,000 which is being carried forward.

During the year the authorised share capital was increased from 500,000 to 1,500,000,000 ordinary shares of £1 each and 1,153,272,000 ordinary shares of £1 each were allotted at par value.

Mr. R.C. Grayson was a director of the company throughout the financial year. Mr. M.T. Bentley resigned on 6 April 1990. Mr. S.J. Ahearne, Mr. C.P. King, Mr. D.W. Parry and Mr. D.A.G. Simon were appointed on 6 April 1990.

The interests of the directors holding office on 31 December 1990, other than a director of the ultimate parent undertaking, and their families, in the shares of The British Petroleum Company p.l.c. were as set out below:

	<u>Type of Share</u>	<u>Date of appointment</u>	<u>31 December 1990</u>
S.J. Ahearne	25p ordinary	3,796	4,352
C.P. King	25p ordinary	12,394	14,106
D.W. Parry	25p ordinary	20,523	17,954
R.C. Grayson	25p ordinary	9,060	10,690

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REPORT OF THE DIRECTORS (Continued)

Rights to subscribe for 25p ordinary shares were granted to, or exercised by, the directors between date of appointment and 31 December 1990 as follows:

	<u>Granted</u>	<u>Exercised</u>
S.J. Ahearne	24,523	2,310
C.P. King	19,888	33,237
D.W. Parry	32,823	2,310
R.C. Grayson	24,917	5,655

No director had any interest in the shares or debentures of subsidiary undertakings of The British Petroleum Company p.l.c. at 31 December 1990.

During the year insurance was purchased and maintained by the ultimate parent undertaking for the directors and officers of the Company against the financial consequences of actions brought against them by outside parties for their acts or omissions in the performance of their duties.

Upon the company ceasing to be dormant (within the meaning of Section 250 of the Companies Act 1985) the directors have appointed Ernst & Young as auditors. Ernst & Young have expressed their willingness to continue in office and in accordance with Section 385 of the Companies Act 1985 a resolution proposing their appointment as auditors of the company will be put to the members at the Annual General Meeting.

By order of the Board


Assistant
Secretary

Britannic House,
1 Finsbury Circus,
London EC2M 7BA

18 July 1991

BP EUROPE LIMITED
(formerly Silk Street Ventures Limited)

REPORT OF THE AUDITORS TO THE MEMBERS OF BP EUROPE LIMITED

We have audited the accounts on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1990 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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Ernst & Young

ERNST & YOUNG
Chartered Accountants
London.
18 July 1991

BP EUROPE LIMITED
(formerly Silk Street Ventures Limited)

ACCOUNTING POLICIES

BASIS OF PREPARATION

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

GROUP ACCOUNTS

Group accounts are not submitted as the company is wholly owned by The British Petroleum Company p.l.c.

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

DEFERRED TAXATION

Deferred taxation is calculated using the liability method. Provision is made where timing differences are expected to reverse in the foreseeable future.

BP EUROPE LIMITED
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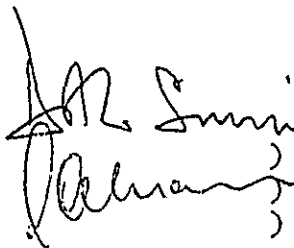
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1990

	<u>Note</u>	<u>1990</u> £000	<u>1989</u> £000
Other income	1	234,986	-
Administration expenses	2	4	-
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		234,982	-
Taxation	3	6,065	-
		<hr/>	<hr/>
PROFIT FOR THE YEAR		228,917	-
Retained profit at 1 January		-	-
		<hr/>	<hr/>
		228,917	-
Interim dividend		130,000	-
		<hr/>	<hr/>
RETAINED PROFIT AT 31 DECEMBER		98,917	-
		<hr/>	<hr/>

BP EUROPE LIMITED
(formerly Silk Street Ventures Limited)

BALANCE SHEET AT 31 DECEMBER 1990

	<u>Note</u>	<u>1990</u> £000	<u>1989</u> £000
FIXED ASSETS			
Investments	4	1,153,271	-
CURRENT ASSETS			
Debtors	5	99,420	500
CREDITORS - amounts falling due within one year, other		2	-
NET CURRENT ASSETS		99,418	-
SHAREHOLDERS' INTEREST		1,252,689	500
		=====	===
Represented by:			
CAPITAL AND RESERVES			
Called up share capital		1,153,772	500
Profit and loss account		98,917	-
		=====	===
		1,252,689	500
		=====	===


 Directors

18 July 1991

BP EUROPE LIMITED
(formerly Silk Street Ventures Limited)

SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 31 DECEMBER 1990

	<u>1990</u> £000	<u>1989</u> £000
SOURCE OF FUNDS		
Profit for the year	228,917	-
Working capital movements:-		
Debtors	(98,920)	-
Creditors	2	-
	(98,918)	-
	<hr/>	<hr/>
FUNDS GENERATED FROM OPERATIONS	139,999	-
APPLICATION OF FUNDS		
Fixed asset investment - group transfers in	1,153,271	-
Dividend paid	130,000	-
	<hr/>	<hr/>
FUNDS REQUIRED	(1,153,272)	-
	=====	==
FINANCIAL MOVEMENT:		
Shares issued	(1,153,272)	-
	=====	==

BP EUROPE LIMITED
(formerly Silk Street Ventures Limited)

NOTES TO THE ACCOUNTS

1.	Other income	<u>1990</u> £000	<u>1989</u> £000
	Dividends from subsidiary undertakings	234,986 =====	- ==
2.	Administration expenses include:	<u>1990</u> £000	<u>1989</u> £000
	Auditors' remuneration - current year	2 ==	- ==
3.	Taxation	<u>1990</u> £000	<u>1989</u> £000
	Overseas tax	6,065	-
	United Kingdom corporation tax @ 34%	55,508	-
	Less: overseas tax relief	(55,508)	-
		-	-
		6,065 =====	- ==

United Kingdom Taxation - The company is a member of a group for the purposes of relief under section 402 of the Income and Corporation Taxes Act 1988. The corporation tax liability for the period has been partially covered by double tax relief and owing to the availability of group relief, no provision has been made in the accounts of this company for the balance of the liability. The group's current corporation tax liability has been provided in the accounts of BP International Limited, a fellow subsidiary undertaking.

The benefit of overseas underlying tax available under Section 799 of the Income and Corporation Taxes Act 1988 has been included in the overseas tax relief but not included in the overseas taxation charge.

Provision for deferred taxation is not required.

BP EUROPE LIMITED
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NOTES TO THE ACCOUNTS (continued)

4. Fixed assets - investments

Shares in subsidiary undertakings:

	£000
Cost and net book amount	
At 1 January 1990	-
Group transfers in	1,153,271
	<hr/>
At 31 December 1990	1,153,271
	=====

During the year investments in ten subsidiary undertakings were transferred to the company from The British Petroleum Company p.l.c. at par value.

In the opinion of the directors, the value of shares in the company's subsidiary undertakings is not less than the amounts at which these are shown in the balance sheet.

Listed below are the subsidiary undertakings as at 31 December 1990, showing the percentage of equity share capital held.

	<u>Percentage</u>	<u>Country of incorporation</u>	<u>Principal Activities</u>
ABP NV/SA	100	Belgium	Investment holding
BP Belgium NV/SA	100	Belgium	Marketing, chemicals and finance
BP Danmark A/S	100	Denmark	Gas and marketing
BP Espana SA	100	Spain	Marketing
BP France	86	France	Refining, marketing and chemicals
BP Greece Limited	100	England	Marketing
BP Italia SpA	100	Italy	Nutrition and chemicals
BP Nederland Holdings BV	100	Netherlands	Refining and marketing
BP Portuguesa S.A.	100	Portugal	Marketing
Deutsche BP AG	100	West Germany	Refining and marketing

The investments in subsidiary undertakings are entirely unlisted.

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NOTES TO THE ACCOUNTS (continued)

5.	Debtors	<u>Due</u>	<u>1990</u>		<u>1989</u>	
			Within 1 Year £000	After 1 Year £000	Within 1 Year £000	After 1 Year £000
	Parent and fellow subsidiary undertaking		99,420	-	-	500
			=====	=====	=====	=====
6.	Called up share capital					

On 5 April 1990 the authorised share capital was increased from £500,000 to £15,000,000 by the creation of 14,500,000 ordinary shares of £1 each and on 23 April 1990 was further increased to £1,500,000,000 by the creation of 1,485,000,000 ordinary shares of £1 each.

	<u>1990</u> £000	<u>1989</u> £000
Authorised:		
1,500,000,000 ordinary shares of £1 each	1,500,000	500
	=====	=====
Allotted and fully paid:		
1,153,772,000 ordinary shares of £1 each	1,153,772	500
	=====	=====

During the year 1,153,272,000 ordinary shares of £1 each were allotted at par value, on the following dates:

18 June 1990 943,681,000 ordinary shares
20 July 1990 209,591,000 ordinary shares

7. Directors

None of the directors received any fees or remuneration from the company.

8. Employees and pensions

BP Europe Limited does not directly employ any staff and, therefore, does not directly bear any pension charge.

9. 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 The British Petroleum Company p.l.c., registered in England and Wales. Copies of The British Petroleum Company p.l.c.'s accounts can be obtained from Britannic House, 1 Finsbury Circus, London EC2M 7BA.

COMPANIES HOUSE

THE DIRECTORS
BP EUROPE LIMITED
BRITANNIC HOUSE
1 FINSBURY CIRCUS
LONDON
EC2M 7BA

If you need to contact us regarding
this notice, please quote reference

DEF1K/ 00263889

Date: 18 NOVEMBER 1991

COMPANIES ACT 1985

OVERDUE ACCOUNTS

The Registrar of Companies is concerned to note that, despite a reminder sent on 3 '0/91, it appears that the following have still not been received and are now **overdue**:

ACCOUNTS: period ending 31/12/90
(due not later than 31/10/91)

If these accounts have been sent during the last 21 days or arrangements are in hand to deliver them within the next month, there is no need to acknowledge this notice. However, if they remain outstanding in one month's time, prosecution warning letters may be sent to the individual directors at their home addresses with a view to the institution of proceedings in the Magistrates' Court.

Notes on the disclosure requirements of the Companies Act are enclosed.

COMPANIES HOUSE
CARDIFF
CF4 3UZ

Tel: Cardiff (0222) 380052

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Companies House is an executive agency within the Department of Trade and Industry

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