

BP PENSION TRUSTEES LIMITED
(Registered No 00230748)

ANNUAL REPORT AND ACCOUNTS 2012

Board of Directors

Sir Ian Prosser (Chairman)
JH Bartlett
MJ Bradshaw
S Bridgeland
WD Cureton
DJ Jackson
IF Macdonald
PJ Mather
VH Pickering
ME Stageman
The Law Debenture Pension Trust Corporation p l c

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 2012.

Results and dividends

The company has not traded during the financial year. There has been no income or expenditure and, therefore, no change in the company's position has arisen. Any expenses have been met by the parent undertaking other than directors' remuneration, which is met by the BP Pension Fund. Accordingly, no profit and loss account has been prepared.

Principal activity and review of the business

The company acts as trustee of the BP Pension Fund.

No key financial and other performance indicators have been identified for this company.

Principal risks and uncertainties

The company aims to deliver sustainable value by identifying and responding successfully to risks. Risk management is integrated into the directors' planning and performance monitoring processes. Accountability for managing these risks falls to the directors.

In addition to compliance and control risk, a further risk category is highlighted – those resulting from the Gulf of Mexico oil spill (the Incident) which took place in April 2010. The potential impact of any of these risks on the business and financial condition of, and the results of operations on, the company should be considered carefully.

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BP PENSION TRUSTEES LIMITED

REPORT OF THE DIRECTORS

Principal risks and uncertainties (continued)

Gulf of Mexico oil spill

Prior to the Incident, the Board of directors had already developed and adopted a covenant monitoring policy and an associated monitoring 'dashboard' against which risks to the parent undertaking's financial covenant could be assessed on a quarterly basis. The composition of this dashboard was refined and enhanced further during the year.

The Board monitors covenant risk as part of the key risks review at each Board Meeting in 2012.

Compliance and control risks

Liabilities and provisions

The BP group's potential liabilities resulting from pending and future claims, lawsuits, settlements and enforcement actions relating to the Gulf of Mexico oil spill, together with the potential cost and burdens of implementing remedies sought in the various proceedings, cannot be fully estimated at this time but they have had, and are expected to continue to have, a material adverse impact on the group's business and consequently may also impact the company's business. Further information is included within the BP group Annual Report and Form 20-F for the year ended 31 December 2012.

Reporting

External reporting of financial and non-financial data is reliant on the integrity of systems and people. Failure to report data accurately and in compliance with external standards could result in regulatory action, legal liability and damage to the company's reputation.

Going concern

The directors consider that, despite the company having net current liabilities, it has adequate resources to continue in operational existence for the foreseeable future.

Directors

The present directors are listed on page 1.

There have been no director appointments or resignations since 1 January 2012.

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006.

BP PENSION TRUSTEES LIMITED

REPORT OF THE DIRECTORS

Policy and practice on payment of creditors

Where applicable, it is the company's policy to follow the CBI's prompt payment code of practice for all suppliers to the company, with payments made in accordance with the relevant contractual payment terms. 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 nil

Auditor

In the absence of a notice proposing that the appointment be terminated, Ernst & Young LLP will be deemed to be re-appointed as the company's auditor for the next year

BP PENSION TRUSTEES LIMITED

REPORT OF THE DIRECTORS

Directors' statement as to the disclosure of information to the auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditor is unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information

By Order of the Board



Diana Legge

Company Secretary

19 JUNE 2013

Registered Office

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

BP PENSION TRUSTEES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss for that period. In preparing these accounts, 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 United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

The directors confirm that they have complied with these requirements and, having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the accounts.

BP PENSION TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BP PENSION TRUSTEES LIMITED

We have audited the financial statements of BP Pension Trustees Limited for the year ended 31 December 2012 which comprise the Balance Sheet, the accounting policies and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

William Testa (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

20 June 2013

BP PENSION TRUSTEES LIMITED

ACCOUNTING POLICIES

Accounting standards

The financial statements of BP Pension Trustees Limited were approved for issue by the Board of Directors on **19 June** 2013

These accounts are prepared on a going concern basis and in accordance with the Companies Act 2006 and applicable UK accounting standards

Accounting convention

The accounts are prepared under the historical cost convention

Basis of preparation

At 31 December 2012 the company's balance sheet had net current liabilities amounting to £99,900

The directors consider it appropriate to prepare the accounts on a going concern basis, despite the uncertainties deriving from the current economic environment, the company is in an overall net assets position and therefore will be able to meet its liabilities as they fall due for the foreseeable future

Statement of cash flows

The group accounts 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

Group accounts

Group accounts are not submitted as the company is exempt from the obligation to prepare group accounts under Section 400 (1) of the Companies Act 2006. The results of subsidiary and associated undertakings are dealt with in the consolidated accounts of the ultimate parent undertaking, BP plc, a company registered in England and Wales. These accounts present information about the company as an individual undertaking and not about the group.

Investments

Fixed asset investment in the subsidiary is held at cost. The company assesses the investment for impairment whenever events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. If any such indication of impairment exists, the company makes an estimate of its recoverable amount. Where the carrying amount of the investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

BP PENSION TRUSTEES LIMITED

ACCOUNTING POLICIES

Other debtors

Other debtors are carried at the original invoice amount, less allowances made for doubtful receivables. Provision is made when there is objective evidence that the company will be unable to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Other creditors

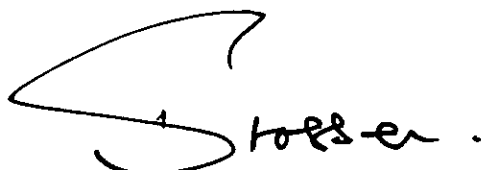
Other creditors are carried at payment or settlement amounts. If the effect of the time value of money is material, other creditors are determined by discounting the expected future cash flows at a pre-tax rate.

BP PENSION TRUSTEES LIMITED
(Registered No. 00230748)

BALANCE SHEET AT 31 DECEMBER 2012

	Note	<u>2012</u> £	<u>2011</u> £
Fixed assets			
Investments	4	<u>100,000</u>	<u>100,000</u>
Current assets			
Debtors	5	<u>100</u>	<u>100</u>
Creditors: amounts falling due within one year	6	<u>(100,000)</u>	<u>(100,000)</u>
Net current liabilities		<u>(99,900)</u>	<u>(99,900)</u>
NET ASSETS		<u>100</u>	<u>100</u>
Represented by			
Capital and reserves			
Called up share capital	7	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS – EQUITY INTERESTS		<u>100</u>	<u>100</u>

On behalf of the Board



Sir Ian Prosser

Chairman

19 JUNE 2013

BP PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS

1. Profit and loss account

The company has not traded during the year and there has been no income or expenditure. Any expenses have been met by the parent undertaking other than directors' remuneration which is met by the BP Pension Fund. Accordingly, no profit and loss account has been prepared.

2. Auditor's remuneration

	<u>2012</u>	<u>2011</u>
	£	£
Fees for the audit of the company	<u>3,925</u>	<u>3,764</u>

Fees paid to the company's auditor, Ernst & Young LLP, and its associates for services other than the statutory audit of the company are not disclosed in these accounts since the consolidated accounts of BP Pension Trustees Limited's ultimate parent, BP plc, are required to disclose non-audit fees on a consolidated basis.

The fees were borne by another group company.

3. Directors and employees

(a) Remuneration of directors

	<u>2012</u>	<u>2011</u>
	£	£
Total emoluments for all directors	307,130	348,038
Total emoluments for highest paid director	<u>100,000</u>	<u>119,838</u>

The emoluments shown above are paid to The Law Debenture Pension Trust Corporation plc, WD Cureton, IF Macdonald, VH Pickering, Sir Ian Prosser and ME Stageman for services to this company. The emoluments themselves are met by the BP Pension Fund.

The remaining directors are senior executives or employees of, and are remunerated by, BP plc and received no remuneration for services to this company or its subsidiary undertaking.

(b) Employee costs

The company had no employees during the year (2011 Nil).

BP PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS

4. Investments

Cost and net book amount	Subsidiary shares
At 1 January 2012 and at 31 December 2012	£ <u>100,000</u>

The investment in the subsidiary undertaking is unlisted

The subsidiary undertaking of the company at 31 December 2012 and the percentage of equity capital held are set out below. The principal country of operation is generally indicated by the company's country of incorporation or by its name.

Subsidiary undertaking	Class of Share held	%	Country of Incorporation	Principal activity
Ropemaker Properties Limited	Ordinary	100	United Kingdom	Real estate property investments

The principal activity of Ropemaker Properties Limited is to act as BP Pension Trustees Limited's nominee, appointed to exercise certain delegated functions in respect of transactions involving real estate property investments.

5. Debtors

	<u>2012</u>	<u>2011</u>
	Within 1 year	Within 1 year
	£	£
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

6. Creditors

	<u>2012</u>	<u>2011</u>
	Within 1 year	Within 1 year
	£	£
Amounts owed to group undertakings	<u>100,000</u>	<u>100,000</u>

7. Called up share capital

	<u>2012</u>	<u>2011</u>
	£	£
Allotted, called up and unpaid		
100 Ordinary shares of £1 each for a total nominal value of £100	<u>100</u>	<u>100</u>

BP PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS

8. 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 entered into with group companies. There were no other related party transactions in the year.

9. Pensions

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

10. Immediate and ultimate parent undertaking

The immediate parent undertaking and ultimate controlling parent undertaking is BP plc, a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of BP plc can be obtained from 1 St James's Square, London, SW1Y 4PD.