

**BP ASIA PACIFIC HOLDINGS LIMITED**  
**(Registered No 01094398)**

**ANNUAL REPORT AND ACCOUNTS 2012**

THURSDAY



LD2 \*L2HPNA21\* #318  
26/09/2013  
COMPANIES HOUSE

Board of Directors N M H Bamfield  
D J Bucknall  
R C Harrington

**REPORT OF THE DIRECTORS**

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

**Results and dividends**

The profit for the year after taxation was \$137,337,000 which, when added to the retained profit brought forward at 1 January 2012 of \$649,917,000 and total paid interim dividend to ordinary shareholders of \$200,000,000 gives a total retained profit carried forward at 31 December 2012 of \$587,254,000

During the year the company has declared and paid dividends of \$200,000,000 (2011 \$200,000,000)  
The directors do not propose the payment of a final dividend

**Principal activity and review of the business**

The company is a holding company for subsidiary undertakings many of which operate in the Asia Pacific region. It also provides long and short term loan facilities to subsidiary and fellow subsidiary undertakings on a worldwide basis.

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 process of planning and performance management at a group level. Monitoring and accountability for the management of these risks occur through quarterly performance reviews at a group level.

We urge you to consider carefully the risks described below. The potential impact of the occurrence or reoccurrence of any of the risks described below could have a material adverse effect on the company's business, financial position, results of operations, competitive position, cash flows, prospects, liquidity, shareholder returns and/or implementation of its strategic agenda.

Company level risks have been categorised against the following areas: compliance and control and financial risk management. In addition, we have also set out a further category of risk for your attention – those resulting from the 2010 Gulf of Mexico oil spill (the Incident).

**Gulf of Mexico oil spill**

The Gulf of Mexico oil spill has had and could continue to have a material adverse impact on BP as a group, and consequently may also have an adverse impact on BP Asia Pacific Holdings Limited.

## **BP ASIA PACIFIC HOLDINGS LIMITED**

### **REPORT OF THE DIRECTORS**

#### **Principal risks and uncertainties (continued)**

##### **Gulf of Mexico oil spill (continued)**

Whilst the BP group recognised significant charges in the income statement since the Incident occurred in 2010, there is significant uncertainty regarding the extent and timing of the remaining costs and liabilities relating to the Incident, the potential changes in applicable regulations and the operating environment that may result from the Incident, the impact of the Incident on the reputation of the group and the resulting possible impact on the group's licence to operate including its ability to access new opportunities. The amount of claims that become payable by the BP group, the amount of fines ultimately levied on the BP group (including any potential determination of the BP group's negligence or gross negligence), the outcome of litigation, the terms of any further settlements including the amount and timing of any payments thereunder, and any costs arising from any longer-term environmental consequences of the Incident, will also impact upon the ultimate cost for the BP group

Although the provisions recognised represent the current best estimates of expenditures required to settle certain present obligations that can be reasonably estimated at the end of the reporting period, there are future expenditures for which it is not possible to measure the obligations reliably and the total amounts payable by the BP group in relation to all obligations relating to the Incident are subject to significant uncertainty. These uncertainties are likely to continue for a significant period, increase the risks to which the group is exposed and may cause costs to increase. Thus, the Incident has had, and could continue to have, a material adverse impact on the group's business, competitive position, financial performance, cash flows, prospects, liquidity, shareholder returns and/or implementation of its strategic agenda, particularly in the US. The risks associated with the Incident could also heighten the impact of the other risks to which the group is exposed as further described below. Further information on the Incident, is included within the BP group Annual Report and Form 20-F for the year ended 31 December 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.

##### ***Ethical misconduct and non-compliance***

The code of conduct, which applies to all employees, defines the company's commitment to integrity, compliance with all applicable legal requirements, high ethical standards and the behaviours and actions the company expects of its businesses and people wherever it operates. The values are intended to guide the way the company and its employees behave and do business. Incidents of ethical misconduct or non-compliance with applicable laws and regulations, including non-compliance with anti-bribery, anti-corruption and other applicable laws could be damaging to the company's reputation and shareholder value. Multiple events of non-compliance could call into question the integrity of the company's operations.

## **BP ASIA PACIFIC HOLDINGS LIMITED**

### **REPORT OF THE DIRECTORS**

#### ***Changes in external factors***

The company remains exposed to changes in the external environment, such as new laws and regulations (whether imposed by international treaty or by national or local governments in the jurisdictions in which the company operates), changes in tax or royalty regimes, price controls, government actions to cancel or renegotiate contracts, market volatility or other factors. Such factors could reduce the company's profitability from operations in certain jurisdictions, limit its opportunities for new access, require it to divest or write-down certain assets or affect the adequacy of its provisions for pensions, tax, environmental and legal liabilities. Potential changes to pension or financial market regulation could also impact funding requirements of the company.

#### **Financial risk management**

The main financial risks faced by the company through its normal business activities are foreign currency exchange risk, interest rate risk and credit risk. The management of these financial risks is performed at BP group level. The company seeks to maintain a financial framework to ensure that it is able to maintain an appropriate level of liquidity and financial capacity. This framework constrains the level of assessed capital at risk for the purposes of positions taken in financial instruments. Failure to accurately forecast or maintain sufficient liquidity and credit to meet these needs could impact the company's ability to operate and result in a financial loss.

#### ***Foreign currency exchange risk***

Fluctuations in foreign exchange rates can have significant effects on the company's reported results. The company's financial assets and liabilities give rise to transactional currency exposures. Such exposures arise from transactions in a currency other than the company's functional currency. The management of such risks is performed at BP group level. BP's foreign exchange management policy is to minimise economic and significant transactional exposures arising from currency movements against the US dollar. The group co-ordinates the handling of foreign exchange risks centrally, by netting off naturally occurring opposite exposures wherever possible and then dealing with any material residual foreign exchange risks. For highly probable forecast capital expenditures the group locks in the US dollar cost of non US dollar supplies by using currency forwards and futures.

#### ***Interest rate risk***

The company is exposed to interest rate risk from the possibility that changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally finance debt.

#### ***Credit risk***

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, derivative financial instruments and principally from credit exposures to customers relating to outstanding receivables. The management of such risks is performed at BP group level. The group has a credit policy that is designed to ensure that consistent processes are in place throughout the group to measure and control credit risk. Credit risk is considered part of the risk-reward balance of doing business. On entering into any business contract, the extent to which the arrangement exposes the group to credit risk is considered. Before trading with a new counterparty, its creditworthiness is assessed and a credit rating allocated that indicates the probability of default, along with a credit exposure limit. Creditworthiness continues to be evaluated after transactions have been initiated and a watch list of higher-risk counterparties is maintained.

**BP ASIA PACIFIC HOLDINGS LIMITED**

**REPORT OF THE DIRECTORS**

**Principal risks and uncertainties (continued)**

**Credit risk (continued)**

Commercial credit risk is measured and controlled to determine the company's total credit risk. Inability to determine adequately the company's credit exposure could lead to financial loss. A credit crisis affecting banks and other sectors of the economy could impact the ability of counterparties to meet their financial obligations to the company. It could also affect the company's ability to raise capital to fund growth and to meet its obligations.

**Future developments**

The directors aim to maintain the management policies which have resulted in the company's stability in recent years. They believe that the company is in a good position to take advantage of any opportunities which may arise in the future.

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

**Directors**

The present directors are listed on page 1.

N M H Bamfield, and R C Harrington served as directors throughout the financial year. Changes since 1 January 2012 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
D Sanyal		1 January 2012
D Bucknall	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.

**Policy and practice on payment of creditors**

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 ASIA PACIFIC HOLDINGS LIMITED**

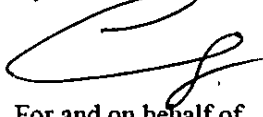
**REPORT OF THE DIRECTORS**

**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



For and on behalf of  
Sunbury Secretaries Limited  
Company Secretary

*24 September* 2013

Registered Office  
Chertsey Road  
Sunbury on Thames  
Middlesex  
TW16 7BP  
United Kingdom

**BP ASIA PACIFIC HOLDINGS 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 proper 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 ASIA PACIFIC HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**BP ASIA PACIFIC HOLDINGS LIMITED**

We have audited the financial statements of BP Asia Pacific Holdings Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the accounting policies and the related notes 1 to 15. 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 auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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 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 and of its profit for the year then ended,
- 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.

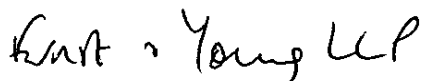
**Opinion on other matter prescribed by the Companies Act 2006**

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 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.



William Testa (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

24 September 2013

## **BP ASIA PACIFIC HOLDINGS LIMITED**

### **ACCOUNTING POLICIES**

#### **Accounting standards**

The financial statements of BP Asia Pacific Holdings Limited were approved for issue by the Board of Directors on 23 September 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

#### **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.

#### **Dividend income**

Dividend income from investments is recognised when the shareholders' right to receive the payment is established.

#### **Interest income**

Interest income is recognised on an accruals basis.

#### **Foreign currency transactions**

Foreign currency transactions are initially recorded in dollars by applying the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities are translated into dollars at the rate of exchange ruling at the balance sheet date. Exchange differences are included in the profit and loss account.

#### **Interest expense**

Interest is charged against income in the year in which it is incurred.

#### **Dividends payable**

Final dividends are recorded in the accounts in the year in which they are approved by the company's shareholders. Interim dividends are recorded in the year in which they are approved and paid.



**BP ASIA PACIFIC HOLDINGS LIMITED**

**ACCOUNTING POLICIES**

**Investments**

Fixed asset investments in subsidiaries and associates are held at cost. The company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an 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 an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

**Debtors**

Debtors are carried at 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.

**Creditors**

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

**BP ASIA PACIFIC HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 \$000	2011 \$000
Dividend income		42,588	236,601
Administration expenses		11	(1,124)
Impairment of investments		(679)	(3,285)
<b>Profit on ordinary activities before interest and taxation</b>	<b>1</b>	<b>41,920</b>	<b>232,192</b>
Interest payable and similar charges	<b>3</b>	(15,635)	(14,622)
Interest receivable and similar income	<b>4</b>	122,013	137,176
<b>Profit before taxation</b>		<b>148,298</b>	<b>354,746</b>
Taxation	<b>5</b>	(10,961)	(12,274)
<b>Profit for the year</b>		<b>137,337</b>	<b>342,472</b>

The profit of \$137,337,000 for the year ended 31 December 2012 was derived in its entirety from continuing operations

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**


There are no recognised gains or losses attributable to the shareholders of the company other than the profit for the year

**BP ASIA PACIFIC HOLDINGS LIMITED**  
**(Registered No 01094398)**

**BALANCE SHEET AT 31 DECEMBER 2012**

	Note	<u>2012</u> \$000	<u>2011</u> \$000
<b>Fixed assets</b>			
Investments	7	<u>1,482,618</u>	<u>1,247,310</u>
<b>Current assets</b>			
Debtors - amounts falling due			
within one year	8	22,954	18,440
after one year	8	<u>4,530,734</u>	<u>4,962,176</u>
		4,553,688	4,980,616
Creditors: amounts falling due within one year	9	<u>(3,092)</u>	<u>(3,625)</u>
<b>Net current assets</b>		<u>4,550,596</u>	<u>4,976,991</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,033,214	6,224,301
Creditors: amounts falling due after more than one year	9	<u>(644,485)</u>	<u>(772,909)</u>
<b>NET ASSETS</b>		<u>5,388,729</u>	<u>5,451,392</u>
<b>Represented by</b>			
<b>Capital and reserves</b>			
Called up share capital	11	4,801,475	4,801,475
Profit and loss account	12	587,254	649,917
<b>SHAREHOLDERS' FUNDS – EQUITY INTERESTS</b>	13	<u>5,388,729</u>	<u>5,451,392</u>

On behalf of the Board



N M H Bamfield  
Director

24 September 2013

**BP ASIA PACIFIC HOLDINGS LIMITED****NOTES TO THE ACCOUNTS****1. Profit on ordinary activities before interest and taxation**

This is stated after charging / (crediting)

	<u>2012</u>	<u>2011</u>
	\$000	\$000
Exchange loss/(gain) on foreign currency borrowings less deposits	(215)	542
Exchange gain on provisions	-	(44)
Provision for loans	175	373
Write offs	17	210
Impairment of investments	<u>678</u>	<u>3,285</u>

**2. Auditor's remuneration**

	<u>2012</u>	<u>2011</u>
	\$000	\$000
Fees for the audit of the company	<u>12</u>	<u>43</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 Asia Pacific Holding Limited's ultimate parent, BP plc, are required to disclose non-audit fees on a consolidated basis

**3. Interest payable and similar charges**

	<u>2012</u>	<u>2011</u>
	\$000	\$000
Interest expense on Loans from group undertakings	<u>15,635</u>	<u>14,622</u>

**BP ASIA PACIFIC HOLDINGS LIMITED****NOTES TO THE ACCOUNTS****4. Interest receivable and similar income**

	<u>2012</u>	<u>2011</u>
	\$000	\$000
Interest income from group undertakings	106,843	121,974
Interest income from associates	<u>15,170</u>	<u>15,202</u>
	<u>122,013</u>	<u>137,176</u>

**5. Taxation**

The Company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010. No UK 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>2012</u>	<u>2011</u>
	\$000	\$000
Profit before taxation	148,298	354,746
Current taxation	10,961	12,274
Effective current tax rate	7%	3%

	<u>2012</u>	<u>2011</u>
	%	%
UK statutory corporation tax rate	24	26
Increase/(decrease) resulting from		
Free Group relief	(10)	(6)
Double tax relief	(7)	(3)
Current overseas tax	7	3
Dividends not subject to UK tax	<u>(7)</u>	<u>(17)</u>
Effective current tax rate	<u>7</u>	<u>3</u>

**BP ASIA PACIFIC HOLDINGS LIMITED****NOTES TO THE ACCOUNTS****6. Directors and employees****(a) Remuneration of directors**

None of the directors received any fees or remuneration for services as directors of the company during the financial year (2011 \$nil)

**(b) Employee costs**

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

**7. Investments**

	Subsidiary shares	Investment in associate's shares	Other Investments	Total
Cost	\$000	\$000	\$000	\$000
At 1 January 2012	1,266,530	101	5,004	1,271,635
Additions	235,986	-	-	235,986
At 31 December 2012	1,502,516	101	5,004	1,507,621
<b>Amounts provided</b>				
At 1 January 2012	(24,224)	(101)	-	(24,325)
Charge for the year	(678)	-	-	(678)
At 31 December 2012	(24,902)	(101)	-	(25,003)
<b>Net book amount</b>				
At 31 December 2012	1,477,614	-	5,004	1,482,618
At 31 December 2011	1,242,306	-	5,004	1,247,310

The investments in the subsidiary and associated undertakings are unlisted

**BP ASIA PACIFIC HOLDINGS LIMITED****NOTES TO THE ACCOUNTS****7. Investments (continued)**

The subsidiary undertakings and associated undertakings 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.

<b>Subsidiary undertakings</b>	<b>Class of share held</b>	<b>%</b>	<b>Country of incorporation</b>	<b>Principal activity</b>
BP Asia Pacific (Malaysia) Sdn Bhd	Ordinary	100	Malaysia	Chemicals Marketing
BP Chemicals S E A Pte Limited (Dormant)	Ordinary	100	Singapore	Chemicals Marketing
BP Guangdong Limited	Ordinary	90	China	Marketing
BP New Zealand Holdings Limited	Ordinary	100	New Zealand	Investment Holdings
BP Oil Vietnam Limited	Ordinary	100	England & Wales	Investment Holdings
BP (Shanghai) Trading Limited	Ordinary	100	China	Lubricant Holdings
Lebanese Aviation Technical Services SAL	Ordinary	100	Lebanon	Aviation
BP Business Service Centre Asia Sdn Bhd	Ordinary	100	Malaysia	Business Service Centre
BP Biofuels Brazil Investment Limited	Ordinary	100	England & Wales	Investment Holdings

<b>Associated undertakings</b>	<b>Class of share held</b>	<b>%</b>	<b>Country of incorporation</b>	<b>Issued share capital</b>	<b>Principal activity</b>
BP Chile Petrolera Limitada	Ordinary	50	Chile	CLP 50 000,000	Marine Lubricants

<b>Other investments</b>	<b>Class of share held</b>	<b>%</b>	<b>Country of incorporation</b>	<b>Issued share capital</b>	<b>Principal activity</b>
Mitra Energy Limited	Ordinary	2.29	Bermuda	\$7,819,483	Crude Marketing
Consolidada de Energia y Lubricantes (CENERLUB) C A	Ordinary	1	Venezuela	Bs.F 268,851,000	Lubricants

**8. Debtors**

	<b>2012</b>	<b>2012</b>	<b>2011</b>	<b>2011</b>
	<b>Within</b>	<b>After</b>	<b>Within</b>	<b>After</b>
	<b>1 year</b>	<b>1 year</b>	<b>1 year</b>	<b>1 year</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Amounts owed by group undertakings	51,874	4,242,718	47,251	4,588,620
Amounts impaired	(28,920)	(123,255)	(28,811)	(123,189)
Amounts owed by associates of the BP Group	-	411,271	-	496,745
	<b>22,954</b>	<b>4,530,734</b>	<b>18,440</b>	<b>4,962,176</b>

**BP ASIA PACIFIC HOLDINGS LIMITED****NOTES TO THE ACCOUNTS****9. Creditors**

	<u>2012</u>	<u>2012</u>	<u>2011</u>	<u>2011</u>
	Within	After	Within	After
	1 year	1 year	1 year	1 year
	\$000	\$000	\$000	\$000
Amounts owed to group undertakings	761	644,485	1,035	772,909
Amounts owed to associates	390	-	543	-
Other creditors	-	-	28	-
Taxation	1,941	-	2,019	-
	<u>3,092</u>	<u>644,485</u>	<u>3,625</u>	<u>772,909</u>

**10. Loans**

Loans repayable, included within creditors, are analysed as follows

	<u>2012</u>	<u>2011</u>
	After	After
	5 years	5 years
	\$000	\$000
Wholly repayable	644,485	772,909
	<u>644,485</u>	<u>772,909</u>

Interest rates on borrowings repayable wholly or partly more than five years from 31 December 2012 range from 0.1% to 11.2% with a weighted average of 2.4% (2011 1.8%)

**11. Called up share capital**

	<u>2012</u>	<u>2011</u>
	\$000	\$000
Allotted, called up and fully paid		
2,901,544,000 Ordinary shares of £1 each for a total nominal value of £2,901,544,000	4,801,475	4,801,475
	<u>4,801,475</u>	<u>4,801,475</u>

**12. Capital and reserves**

	<u>Called up share capital</u>	<u>Profit and loss account</u>	<u>Total</u>
	\$000	\$000	\$000
At 1 January 2012	4,801,475	649,917	5,451,392
Profit for the year	-	137,337	137,337
Dividends – current year interim paid	-	(200,000)	(200,000)
At 31 December 2012	<u>4,801,475</u>	<u>587,254</u>	<u>5,388,729</u>

In 2012 the company paid interim ordinary dividends of \$200,000,000 (2011 \$200,000,000). The dividend per share was \$0.0689 (2011 dividend per share \$0.0689)



**BP ASIA PACIFIC HOLDINGS LIMITED****NOTES TO THE ACCOUNTS****13. Reconciliation of movements in shareholders' funds**

	<u>2012</u>	<u>2011</u>
	\$000	\$000
Profit for the year	137,337	342,472
Dividends – current year interim paid	<u>(200,000)</u>	<u>(200,000)</u>
Net (decrease)/ increase in shareholders' funds	(62,663)	142,472
Shareholders' funds at 1 January	5,451,392	5,308,920
Shareholders' funds at 31 December	<u>5,388,729</u>	<u>5,451,392</u>

**14. 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.

**15. Immediate and ultimate controlling parent undertaking**

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