CASTROL LIMITED
(Registered No 00149435)

ANNUAL REPORT AND ACCOUNTS 2012

Board of Directors· A G S Row
J J Carey
L P Waterman
F M N Sutton

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 £100,233,000 which, when added to the retained profit brought forward at 1 January 2012 of £622,705 000 together with total paid interim dividends to ordinary shareholders of £350,000,000 (2011 nil), gives a total retained profit carried forward at 31 December 2012 of £372,938,000

Principal activity and review of the business

The Company is a holding company and also owns the intellectual property relating to the Castrol brand The main businesses of its subsidiary undertakings are primarily in lubricants operations

The lubricants operations blend and market automotive, industrial, marine and aviation lubricants

The Company received royalty income in respect of Castrol lubricant sales but it did not trade on its own account in the United Kingdom

The Company has had a satisfactory year however there is a small decrease in royalty income from the sale of lubricants

The Company has continued its investment in research and development undertaken on its behalf by other group companies

The Company continues to be in a good position to take advantage of any opportunities which may arise in the future

The key financial and other performance indicators during the year were as follows.

	2012	2011	Variance
	£000	£000	%
Turnover	172 003	179,082	(3 95)
Operating profit	106.908	156.284	(31 59)
Profit after taxation	100.233	217.835	(53 99)
Shareholders' funds	424.847	674,614	(37 02)

	2012	2011	Variance
Current assets as % of current liabilities (quick ratio)	%	%	%
	157	293	(135)

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REPORT OF THE DIRECTORS

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 Castrol Limited

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

Principal risks and uncertainties (continued)

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

Financial risk management

The main financial risk faced by the company through its normal business activities is foreign currency exchange risk The management of this financial risk 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 The main underlying economic currency of the BP group's cash flows is the US dollar This is because the BP group's major product, oil, is priced internationally in US dollars The BP group'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

Crude oil prices are generally set in US dollars, while sales of refined products may be in a variety of currencies Fluctuations in exchange rates can therefore give rise to foreign exchange exposures, with a consequent impact on underlying costs and revenues

Future developments

The directors aim to maintain the management policies which have resulted in the company's growth 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

CASTROL LIMITED

REPORT OF THE DIRECTORS

Directors

The present directors are listed on page 1

A G S Row, J J Carey and M Johnson served as directors throughout the financial year Changes since 1 January 2012 are as follows

	Appointed	Resigned
P J S McConnon	-	31 December 2012
F M N Sutton	23 April 2013	-
J M C Bastos	1 January 2013	23 April 2013
M Johnson		22 July 2013
P L Waterman	22 July 2013	

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

CASTROL 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

26 September 2013

Registered Office

Wakefield House
Pipers Way
Swindon
Wiltshire
SN3 1RE
United Kingdom

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

CASTROL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASTROL LIMITED

We have audited the financial statements of Castrol 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 16 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

Ernst + Young LLP

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

London
26 September 2013

ACCOUNTING POLICIES

Accounting standards

The financial statements of Castrol Limited were approved for issue by the Board of Directors on 20 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 p l c., 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

Foreign currency transactions

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

Research

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

Interest income

Interest income is recognised on an accruals basis

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.

CASTROL LIMITED

ACCOUNTING POLICIES

Intangible assets

Intangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses The depreciation is calculated on a straight line basis over the expected useful economic life of the assets The principal annual rate used for other intangibles is determined between 5% and 20%

Impairment of intangible and tangible fixed assets

The company assesses assets or groups of assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets If any such indication of impairment exists or when annual impairment testing for an asset group is required, the company makes an estimate of its recoverable amount. An asset group's recoverable amount is the higher of its net realisable value and its value in use Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased If such indication exists, the recoverable amount is estimated A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years Such reversal is recognised in profit or loss After such a reversal, the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life

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

Where these circumstances have reversed the impairment previously made are reversed to the extent of the original cost of the investment

ACCOUNTING POLICIES

Debtors

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

Creditors

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

CASTROL LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012	2011
		£000	£000
Turnover	1	172,003	179,082
Administration expenses		(137.718)	(116.892)
Income from shares in group undertakings		72,623	94,094
Operating profit	2	106,908	156,284
Gain on liquidation	4	-	68,433
Profit on ordinary activities before taxation		106,908	224,717
Interest receivable and similar income		2,437	3,106
Profit before taxation		109,345	227,823
Taxation	5	(9,112)	(9,988)
Profit for the year		100.233	217,835

The profit of £100.233,000 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

CASTROL LIMITED
(Registered No 00149435)

BALANCE SHEET AT 31 DECEMBER 2012

	Notes	2012	2011
		£000	£000
Fixed assets			
Intangible assets	7	5,489	-
Investments	8	227,194	227,459
		232,683	227,459
Current assets			
Debtors	9	526,589	675,746
Cash at bank and in hand		-	3,550
		526,589	679,296
Creditors: amounts falling due within one year	10	(334,425)	(232,141)
Net current assets		192,164	447,155
TOTAL ASSETS LESS CURRENT LIABILITIES		424,847	674,614
NET ASSETS		424,847	674,614
Represented by			
Capital and reserves			
Called up share capital	11	7,864	7,864
Share premium account	12	44,045	44,045
Profit and loss account	12	372,938	622,705
SHAREHOLDERS' FUNDS – EQUITY INTERESTS		424,847	674,614

On behalf of the Board

A G S Row
Director

26 September 2013

CASTROL LIMITED

NOTES TO THE ACCOUNTS

1. Turnover

Turnover represents royalties receivable from companies engaged in the blending and marketing of lubricants and allied products

	2012	2011
	£000	£000
Royalties receivable from subsidiary undertakings	172,003	179,082

	2012	2011
	£000	£000
By geographical area		
UK	8,565	13,813
Rest of Europe	42,206	53,277
USA	49,305	43,869
Rest of World	71 927	68,123
Total	172,003	179,082

2. Operating profit

Operating profit is stated after charging/(crediting)

	2012	2011
	£000	£000
Exchange (gain) / loss	(353)	3,924
Expenditure on research	88,012	81,528

3. Auditor's remuneration

	2012	2011
	£000	£000
Fees for the audit of the company	13	15

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 Castrol Limited's ultimate parent, BP p l c , are required to disclose non-audit fees on a consolidated basis

The fees were borne by another group company

4. Exceptional items

	2012	2011
	£000	£000
Gain on liquidation	-	68,433
	-	68,433

In 2011 certain subsidiary companies were liquidated All of their distributable reserves were paid up to Castrol Limited and their share capital were cancelled, resulting in a net profit on liquidation of £68,433,000

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 UK tax that arises without charge

The tax charge is made up as follows

	2012	2011
Current tax	£000	£000
Overseas tax on income for the year	9,112	9,988
Total current tax charged	9,112	9 988

(a) Factors affecting the current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% for the year ended 31 December 2012 (2011 – 26%) The differences are reconciled below

	2012	2011
	£000	£000
Profit on ordinary activities before tax	109,345	227,823
Current taxation	9.112	9.988
Effective current tax rate	4%	4%

5. Taxation (continued)

(a) Factors affecting the current tax charge (continued)

	2012 %	2011 %
UK statutory corporation tax rate	24	26
Overseas corporation tax rate		
Increase/ (decrease) resulting from		
Withholding tax	8	4
Non deductible expenditure/Non taxable income	(16)	(19)
Transfer pricing adjustments	-	1
Double tax relief	(8)	(5)
Free group relief	-	(3)
Effective current tax rate	8	4

6. Directors and employees

(a) Remuneration of directors

None of the directors received any fees or remuneration for services as a director of the company during the financial year (2011 None)

(b) Employee costs

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

7. Intangible assets

	Other intangibles £000	Total £000
Cost		
At 1 January 2012	-	-
Additions	5,629	5,629
At 31 December 2012	5,629	5,629
Depreciation and impairment		
At 1 January 2012	-	-
Charge for the year	(140)	(140)
At 31 December 2012	(140)	(140)
Net book value		
At 31 December 2012	5,489	5,489
At 31 December 2011	-	-
Principal rates of amortisation	5%	

8. Investments

	Subsidiary shares	Investment in associate shares	Total
Cost	£000	£000	£000
At 1 January 2012	476,832	585	477,417
Disposals	-	(265)	(265)
At 31 December 2012	476,382	320	477,152
Impairment losses			
At 1 January 2012 and at 31 December 2012	(249,889)	(69)	(249,958)
Net book amount			
At 31 December 2012	226,943	251	227,194
At 31 December 2011	226,943	516	227,459

The subsidiary undertakings and associated undertakings of the company at 31 December 2012 and the percentage of equity capital held set out below are the investments which principally affected the profits or net assets of the company To avoid a statement of excessive length, details of investments which are not significant have been omitted. The principal country of operation is generally indicated by the company's country of incorporation or by its name

Subsidiary Undertakings	Class of share held	%	Country of incorporation	Principal activity
BP Denmark A/S	Ordinary	100	Denmark	Lubricants man
Castrol (Ireland) Limited	Ordinary	100	Ireland	Lubricants man
Castrol India Limited	Ordinary	71	India	Lubricants man
BP Japan KK	Ordinary	100	Japan	Lubricants man
TJKK	Ordinary	100	Japan	Lubricants man
BP Korea Limited	Ordinary	100	South Korea	Lubricants man
Burmah Castrol South Africa (Pty) Limited	Ordinary	100	South Africa	Lubricants manufacture
Castrol Brasil Ltda	Ordinary	44	Brazil	Lubricants manufacture
Foseco Holding International BV	Ordinary	100	Netherlands	Holding company

Associated Undertakings	Class of share held	%	Country of incorporation	Principal activity
Electrical Oil Services Limited	Ordinary	50	England	Lubricants manufacture

NOTES TO THE ACCOUNTS

9. Debtors

	2012	2011
	£000	£000
Trade debtors	-	302
Amounts owed by group undertakings	523,348	673.676
Other debtors	3,065	1,434
Prepayments and accrued income	176	334
	526,589	675,746

10. Creditors

	2012	2011
	£000	£000
Amounts owed to group undertakings	332,245	229,975
Bank overdraft	1,206	-
Accruals and deferred income	974	2.166
	334,425	232.141

11. Called up share capital

	2012	2011
	£000	£000
Allotted, called up and fully paid 15,728 291 Ordinary shares of 50p each for a total nominal value of £7 864,146	7,864	7,864

12. Capital and reserves

	Called up share capital	Share premium account	Profit and loss account	Total
	£000	£000	£000	£000
At 1 January 2012	7.864	44.045	622,705	674,614
Profit for the year	-	-	100 233	100,233
Dividends – current year interim paid	-	-	(350,000)	(350.000)
At 31 December 2012	7 864	44.045	372,938	424,847

13. Reconciliation of movements in shareholders' funds

	2012	2011
	£000	£000
Profit for the year	100.233	217.835
Dividends – current year interim paid	(350,000)	-
Net (decrease)/increase in shareholders' interests	(249.767)	217.835
Shareholders' interest at 1 January	674 614	456,779
Shareholders' interest at 31 December	424,847	674 614

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

During the year the company entered into transactions, in the ordinary course of business, with other related parties Transactions entered into, and trading balances outstanding at 31 December, are as follows

Related party	Relationship	Description	Sales to related party	Amounts owed from related party
			£000	£000
Castrol India Ltd	Subsidiary	Royalty income		
2012			7 308	6,694
2011			9,508	7 776
PT Castrol Indonesia	Subsidiary	Royalty income		
2012			2 373	-
2011			2,423	469
BP Castrol (Thailand) Limited	Associate	Royalty income		
2012			-	-
2011			2,666	495
BC Japan Asia Pacific - Lubes	Subsidiary	Royalty income		
2012			-	-
2011			4,703	1 420
Nordic Lubricants AB	Subsidiary	Royalty income		
2012			1,970	-
2011			2,361	559
Castrol BP Petco Limited Liability Company	Subsidiary	Royalty income		
2012			2,524	699
2011			2.171	391
Castrol India Ltd	Subsidiary	Dividend income		
2012			30.645	-
2011			36 618	-
AsPac Lubricants (Malaysia) Sdn. Bhd	Associate	Dividend income		
2012			5.074	-
2011			5,574	-
BP Castrol (Thailand) Limited	Associate	Dividend income		
2012			3.332	-
2011			3,555	-
PT Castrol Indonesia	Subsidiary	Dividend income		
2012			4,659	-
2011			9,022	-
BP Denmark A/S	Subsidiary	Dividend income		
2012			-	-
2011			9 939	-
BP Fuels & Lubricants AS	Subsidiary	Dividend income		
2012			8 049	-
2011			10.285	-
BC Japan Asia Pacific - Lubes	Subsidiary	Dividend income		
2012			-	-
2011			1.537	-
Castrol BP Petco Limited Liability Company	Subsidiary	Dividend income		
2012			1 378	-
2011			460	-

15. Pensions

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

16. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is Burmah Castrol PLC, a company registered in Scotland The ultimate controlling parent undertaking is BP p l c , 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 p l c can be obtained from 1 St James's Square, London, SW1Y 4PD