# BP EXPLORATION (SHAFAG-ASIMAN) LIMITED
(Registeied No 07731386)

## ANNUAL REPORT AND ACCOUNTS 2012

Board of Dnectors S J MacRae
B M Puffer
G Y Birrell



## REPORT OF THE DIRECTORS

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

**Results and dividends**

The company incuis costs on an agency basis on behalf of the parties to the Shafag-Asiman Production Sharing Agreement ("PSA") and accordingly makes neither a piofit nor a loss and so no profit and loss account has been prepared The company has not declared any dividends during the period (2011 Nil) The directors do not propose the payment of a dividend.

**Principal activities and review of the business**

The State Oil Company of Azerbaijan Republic ("SOCAR") and BP have executed Exploration, Development and Production Sharing Agieement ("EDPSA") for the Shafag-Asiman ("SA") offshoie block in the Azerbaijan Sector of the Caspian Sea dated 7 October 2010 which became effective on 1 July 2011 A bonus in the amount of USD 20 million was paid by BP to SOCAR within 30 days of the effective date The annual acreage fee is USD 2 thousand pei squaie kilometre of the Contract Aiea of 1,059 square kilometres paid annually in arrears during exploration and additional exploration periods

The exploiation period commenced on 1 July 2011 and is to continue for the 4 years with possible extensions if there are reservoir pressures greater than 1,000 atmospheres or if there is unavailability of rig(s) iequired to fulfil the minimum work obligations during the exploration period

According to the EDPSA, BP has committed to the following work obligation during the exploiation period shoot, piocess and interpret a minimum of 1,059 square kilometies of three dimensional seismic in the contract area and carry out an upper section site survey in the contract aiea to select a safe and environmentally sound site for drilling, drill two exploration wells and conduct the necessary environmental protection study If the first exploration well to be drilled does not encounter commeicial hydiocaibons, then upon consultation with SOCAR, BP may elect not to drill the second exploration well

During the exploration period BP as Operator contracted Caspian Geophysical to obtain thiee dimensional seismic data for the contract area The piocess of seismic acquisition was completed on 4 January 2012 Data interpretation works started in 2013 and will continue through 2014. The estimated cost foi the data piocessing and interpietation in 2013 is around USD 1 million

BP commercial and legal teams are working to execute the Joint Operating Agreement (JOA) which will piovide for governance details and structure as well as a precise definition of rights and responsibilities of parties set in the SA EDPSA Accoiding to the SA EDPSA, BP oi its affiliate shall act as the operating company during the exploration period and the additional exploiation period and before the commencement of the development and production period BP Exploiation (Shafag-Asiman) Limited ("BPXSA") has been incorpoiated with the purpose of being the opeiator under the SA EDPSA, and will be appointed as such upon execution of the JOA to which BPXSA will also be a party

No key financial and other perfoimance indicatois have been identified foi this company

## BP EXPLORATION (SHAFAG-ASIMAN) LIMITED

## 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: strategic and commercial, compliance and control, safety and operational 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 Exploration (Shafag-Asiman) 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

**Strategic and commercial risks**

*Access and renewal*
Successful execution of the company's strategy depends on implementing activities to renew and reposition its portfolio The challenges to renewal of the company's upstream portfolio are growing due to increasing competition for access to opportunities globally and heightened political and economic risks in certain countries where significant hydrocarbon bases are located Lack of material positions in new markets could impact the company's future hydrocarbon production

**Principal risks and uncertainties (continued)**

**Strategic and commercial risks (continued)**

***Access and renewal (continued)***
Moreover, the Gulf of Mexico oil spill has damaged the BP group's reputation, which may have a long-term impact on the group's ability to access new opportunities, both in the US and elsewhere. Adverse public, political and industry sentiment towards the BP group, and towards oil and gas drilling activities generally, could damage or impair the company's existing commercial relationships with counterparties, partners and host governments and could impair access to new investment opportunities, exploration properties, operatorships or other essential commercial arrangements with potential partners and host governments, particularly in the US In addition, responding to the Incident has placed, and will continue to place a significant burden on cash flow over the next several years, which could also impede the BP group's ability to invest in new opportunities and deliver long-term growth, which in turn may impact the company More stringent regulation of the oil and gas industry generally, and of the BP group's activities specifically, arising from the Incident, could increase this risk

***Climate change and carbon pricing***
Compliance with changes in laws, regulations and obligations relating to climate change could result in substantial capital expenditure, taxes, reduced profitability from changes in operating costs, and revenue generation and strategic growth opportunities being impacted

***Socio-political***
The diverse nature of the company's operations around the world exposes it to a wide range of political developments and consequent changes to the operating environment, regulatory environment and law

The company has operations, and are seeking new opportunities, in countries where political, economic and social transition is taking place Some countries have experienced or may experience in the future political instability, changes to the regulatory environment, expropriation or nationalisation of property, civil strife, strikes, acts of war and insurrections. Any of these conditions occurring could disrupt or terminate the company's operations, causing its development activities to be curtailed or terminated in these areas or its production to decline, could limit the company's ability to pursue new opportunities, could affect the recoverability of its assets and could cause it to incur additional costs

***Competition***
The company's strategy depends upon continuous innovation in a highly competitive market

The oil, gas and petrochemicals industries are highly competitive There is strong competition, both within the oil and gas industry and with other industries, in supplying the fuel needs of commerce, industry and the home Competition puts pressure on the terms of access to new opportunities, licence costs and product prices, affects oil products marketing and requires continuous management focus on reducing unit costs and improving efficiency, while ensuring safety and operational risk is not compromised The implementation of the BP group strategy requires continued technological advances and innovation including advances in exploration, production, refining, petrochemicals manufacturing technology and advances in technology related to energy usage The company's performance could be impeded if competitors developed or acquired intellectual property rights to technology that it required or if its innovation lagged the industry, or by its failure to adequately protect the company's brands and trademarks The company's competitive position could be adversely affected if competitors offer superior terms for access rights or licences, if it fails to control its operating costs or manage its margins or if it fails to sustain, develop and operate efficiently a high quality portfolio of assets

BP EXPLORATION (SHAFAG-ASIMAN) LIMITED

REPORT OF THE DIRECTORS

**Principal risks and uncertainties (continued)**

**Strategic and commercial risks (continued)**

***Joint ventures and other contractual arrangements***
Many of the company's major projects and operations are conducted through joint ventures or associates and through contracting and sub-contracting arrangements These arrangements often involve complex risk allocation, decision-making process and indemnification arrangements In certain cases, the company may have less control of such activities than it would have if the company had full operational control

The company's partners may have economic or business interests or objectives that are inconsistent with, or opposed to, those of the company's and may exercise veto rights to block certain key decisions or actions that the company believes are in its or the joint venture's or associate's best interest, or approve such matters without the company's consent

Additionally, the company's joint venture partners or associates or contractual counterparties are primarily responsible for the adequacy of the human or technical competencies and capabilities which they bring to bear on the joint project, and in the event these are found to be lacking the company's joint venture partners or associates may not be able to meet their financial or other obligations to their counterparties or to the relevant project, potentially threatening the viability of such projects

Furthermore, should accidents or incidents occur in operations in which the company participates, whether as operator or otherwise, and where it is held that the company's sub-contractors or joint venture partners are legally liable to share any aspects of the cost of responding to such incidents, the financial capacity of these third parties may prove inadequate to fully indemnify the company against the costs it incurs on behalf of the joint venture or contractual arrangement Should a key sub-contractor such as a lessor of drilling rigs, be no longer able to make these assets available to the company, this could result in serious disruption to its operations Where the company does not have operational control of a venture, the company may nonetheless still be pursued by regulators or claimants in the event of an incident

***Digital infrastructure***
The reliability and security of the company's digital infrastructure are critical to maintaining the availability of its business applications including the reliable operation of technology in its various business operations and the collection and processing of financial and operational data as well as the confidentiality of certain third-party information A breach of the company's digital security, either due to intentional actions or due to negligence, could cause serious damage to business operations and, in some circumstances, could result in the loss of data or sensitive information, injury to people, damage to assets, harm to the environment, reputational damage, breaches of regulations, litigation, legal liabilities and reparation costs

***Business continuity and disaster recovery***
Contingency plans are required to continue or recover operations following a disruption or incident Inability to restore or replace critical capacity to an agreed level within an agreed timeframe would prolong the impact of any disruption and could severely affect business and operations

***Crisis management***
Crisis management plans and capability are essential to deal with emergencies at every level of the company's operations If the company does not respond, or is perceived not to respond, in an appropriate manner to either an external or internal crisis its business and operations could be severely disrupted

**Principal risks and uncertainties (continued)**

**Compliance and control risks**

***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

***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

***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

**Safety and operational risks**

***Process safety, personal safety and environmental risks***
The nature of the company's operations exposes it to a wide range of significant health, safety, security and environmental risks The scope of these risks is influenced by the geographic range, operational diversity and technical complexity of the company's activities In addition, in many of the company's major projects and operations, risk allocation and management is shared with third parties, such as contractors, sub-contractors, joint venture partners and associates See 'Joint ventures and other contractual arrangements'

There are risks of technical integrity failure as well as risk of natural disasters and other adverse conditions in many of the areas in which the company operates, which could lead to loss of containment of hydrocarbons and other hazardous material, as well as the risk of fires, explosions or other incidents

**Principal risks and uncertainties (continued)**

**Safety and operational risks (continued)**

***Security***

Security threats require continuous oversight and control Acts of terrorism, piracy, sabotage, cyber-attacks and similar activities directed against the company's operations and offices, pipelines, transportation or computer systems could cause harm to people and could severely disrupt business and operations The company's business activities could also be severely disrupted by, amongst other things, conflict, civil strife or political unrest in areas where the company operates

**Directors**

The present directors are listed on page 1

B M Puffer served as a director throughout the financial year Changes since 1 January 2012 are as follows:

| | Appointed | Resigned |
|---|---|---|
| R J O Javanshir | - | 15 November 2012 |
| G Y Birrell | 15 November 2012 | - |
| J H Bartlett | - | 27 February 2012 |
| S J MacRae | 27 February 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 EXPLORATION (SHAFAG-ASIMAN) 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

17 September 2013

Registered Office

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
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

## BP EXPLORATION (SHAFAG-ASIMAN) LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BP EXPLORATION (SHAFAG-ASIMAN) LIMITED

We have audited the financial statements of BP Exploration (Shafag-Asiman) 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 auditor**
As explained more fully in the Statement of Directors' Responsibilities set out on page 8, 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,
- 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
Gary Donald (Senior Statutory Auditor)
**for and on behalf of Ernst & Young LLP, Statutory Auditor**

London
20 September 2013

## BP EXPLORATION (SHAFAG-ASIMAN) LIMITED

## ACCOUNTING POLICIES

### Accounting standards

The financial statements of BP Exploration (Shafag-Asiman) Limited were approved for issue by the Board of Directors on 13 September 2013

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

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

These accounts have been prepared in accordance with the provisions of the SORP

### Accounting convention

The accounts are prepared under the historical cost convention

The company incurs costs on an agency basis on behalf of the SA EDPSA participants and accordingly makes neither profit nor loss No profit and loss account has therefore been prepared

### 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

### 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

### Trade and other creditors

Trade and other 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

**BP EXPLORATION (SHAFAG-ASIMAN) LIMITED**
(Registered No 07731386)

## BALANCE SHEET AT 31 DECEMBER 2012

| | Note | 2012 $ | 2011 $ |
|---|---|---|---|
| **Current assets** | | | |
| Debtors | 4 | 1,211,727 | 8,999,138 |
| **Creditors:** amounts falling due within one year | 5 | 1,211,726 | 8,999,137 |
| **NET ASSETS** | | 1 | 1 |
| **Represented by** | | | |
| **Capital and reserves** | | | |
| Called up share capital | 6 | 1 | 1 |
| **SHAREHOLDERS' FUNDS – EQUITY INTERESTS** | | 1 | 1 |

On behalf of the Board

Brian Puffer
Director

17 September 2013

**BP EXPLORATION (SHAFAG-ASIMAN) LIMITED**

**NOTES TO THE ACCOUNTS**

**1. Auditor's remuneration**

| | 2012 | 2011 |
|---|---|---|
| | $ | $ |
| Fees for the audit of the company | 19,883 | 11,000 |

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

**2. 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 Company is an operating company under Article 6 of the PSA An operating company may only act upon instructions from the Shafag-Asiman PSA Participants, owns no assets or equipment, is not entitled to any share of Petroleum produced, and makes neither a gain nor loss An operating company is not subject to Azeri Profits Tax, which liability is the obligation of the relevant Participant No Azeri Deferred Tax has therefore been provided

**3. 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 Nil)

(b) Employee costs

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

**4. Debtors**

| | 2012 | 2011 |
|---|---|---|
| | Within 1 year | Within 1 year |
| | $ | $ |
| Amounts owed by group undertakings | 1,148,479 | 8,999,138 |
| Other Debtors | 21,321 | - |
| Prepayments and accrued income | 41 927 | - |
| | 1,211 727 | 8 999,138 |

## 5. Creditors

| | 2012 Within 1 year $ | 2011 Within 1 year $ |
|---|---|---|
| Trade creditors | 628,781 | 111,618 |
| Other creditors | 186,939 | |
| Amounts owed to group undertakings | 270,437 | 277,879 |
| Accruals and deferred income | 125,569 | 8,609,640 |
| | 1,211,726 | 8,999,137 |

## 6. Called up share capital

| | 2012 $ | 2011 $ |
|---|---|---|
| Allotted, called up and fully paid | | |
| 1 Ordinary share of $1 for a total nominal value of $1 | 1 | 1 |
| | 1 | 1 |

## 7. Reconciliation of movements in shareholders' funds

| | 2012 $ | 2011 $ |
|---|---|---|
| Shareholders' funds at 31 December | 1 | 1 |

## 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 controlling parent undertaking

The immediate parent undertaking is BP Shafag-Asiman Limited, a company registered in England and Wales 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