

WALTON-GATWICK PIPELINE COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2012
Registered No. 1732696

SATURDAY



A2AL5C4B

A23

15/06/2013

#316

COMPANIES HOUSE

WALTON-GATWICK PIPELINE COMPANY LIMITED

DIRECTORS' REPORT

Registered No. 1732696

The Directors present their annual report and audited financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was the management, operation, maintenance and development of the Walton-Gatwick pipeline system between Walton-on-Thames, Surrey and Gatwick Airport, West Sussex, for the carriage of aviation fuels, which it holds on trust for the members of the Company. The Company appointed British Pipeline Agency Limited to carry out its obligations as sub-agent (see note 2 to the Accounts)

The Directors expect no change in this activity for the foreseeable future

DIRECTORS

The present Directors of the Company are -

Derek Bland

Joan Crowe

Timothy Smith

Emanuel Grassal appointed 1 November 2012

Myrte Westerhuis

Barrie Beeson appointed 20 June 2012

Unless otherwise indicated, all the above named Directors (and their alternates) held office for the whole year under review

The following Directors also served during the year under review and up to the date of this Report -

Amir Ibrahim resigned 1 April 2012

Paul Westerman resigned 1 November 2012

AUDITORS / ELECTIVE REGIME

Elective Resolutions, passed on 23 May 1996, are in place dispensing with the requirements to lay the Report and Accounts before the members in General Meetings and to hold an Annual General Meeting ("AGM") each year. Since 1 October 2007, the Companies Act 2006 superseded and made the elective regime the default position for all private companies irrespective of whether its shareholders had approved the relevant Elective Resolutions. By virtue of the Fifth Commencement Order, this is the position even for those private companies whose Articles of Association specify that an AGM must be held each year, providing its shareholders had previously approved the Elective Resolution dispensing with the requirement to hold AGMs each year.

WALTON-GATWICK PIPELINE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Registered No 1732696

COMPANIES ACT 2006 PROVISIONS RELATING TO SMALL ENTITIES

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 the company's auditors, the directors confirm that

- to the best of their knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- they have 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 auditors are aware of that information

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Director's 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 of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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



D Bland, Director
5-7 Alexandra Road
Hemel Hempstead, HP2 5BS

12 June 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALTON GATWICK PIPELINE COMPANY LIMITED

We have audited the financial statements of Walton Gatwick Pipeline Company Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, Balance Sheet, and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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). Those standards require us to comply with the Auditing Practices Board's (APB'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.

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 results 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.

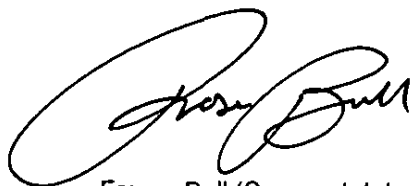
Opinion on other matter prescribed by the Companies Act 2006

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.



Fraser Bull (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton

13 June 2013

WALTON-GATWICK PIPELINE COMPANY LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012****Registered No. 1732696**

	<u>Note</u>	<u>2012</u>	<u>2011</u>
		£	£
Turnover	3,10	1,280,453	949,012
Cost of Sales		(1,280,453)	(949,012)
Other direct operating costs		-	-
Operating Profit	4	-	-
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities	5	-	-
Total Profit for the year		-	-

The operating result for the year arises from the company's continuing operations

The company had no gains or losses other than those included above. Therefore no separate statement of total recognised gains and losses has been presented.

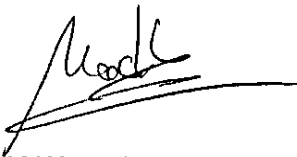
WALTON-GATWICK PIPELINE COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

Registered No. 1732696

	<u>Note</u>	<u>2012</u> £	<u>2011</u> £
CURRENT ASSETS			
Cash at bank and in hand		<u>300</u>	<u>300</u>
CAPITAL AND RESERVES			
Called up share capital	7	<u>300</u>	<u>300</u>

These Accounts were approved by the Board of Directors on 12th June 2013 and were signed on their behalf by -



M Westerhuis, Director

WALTON-GATWICK PIPELINE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Registered No. 1732696

1. PRINCIPAL ACCOUNTING POLICIES

The accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

2 PROFIT AND LOSS ACCOUNT

An Agreement (the Participants Agreement) entered into on 31st August 1984 between the Company and its members, as supplemented by a Deed of Novation dated 15th January 1993, governs the participation in, management, operation, maintenance and development of the Walton-Gatwick pipeline system which the Company holds on trust for its members

Also on 31st August 1984 the Company entered into an operation Agency Agreement with British Pipeline Agency Limited ("BPA" a company registered in England no 1228157) whereby BPA were appointed the Company's agent to manage, operate and maintain the Walton-Gatwick pipeline system and the execution of certain other works in relation to the Participants Agreement for which BPA is paid management fees. The Agency Agreement provides that BPA shall keep and maintain a full and proper system of accounts and records in relation to the pipeline system. See also note 11 below

3. TURNOVER

Turnover, which is stated net of value added tax, is all generated within the United Kingdom

4. OPERATING PROFIT

An audit fee of £2,000 was paid by the shareholders in 2012 (2011 £3,500)

5. TAXATION

The company does not make a profit or a loss and accordingly there is no current or deferred tax arising

6. EMOLUMENTS OF DIRECTORS

None of the Directors received any fees or other emoluments from the company

WALTON-GATWICK PIPELINE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Registered No. 1732696

7. CALLED UP SHARE CAPITAL

Authorised, allotted, called up and fully paid Ordinary Shares of £1 each	<u>31 December</u> <u>2012</u>	<u>31 December</u> <u>2011</u>
BP Oil UK Limited	127	127
Shell U K Limited	155	155
Valero Energy Ltd	18	18
	<hr/>	<hr/>
	300	300
	<hr/>	<hr/>

8 CONTINGENT LIABILITIES

There are at any one time a number of issues relating to land compensation claims that may result in additional expenditure in future years. These items are handled as routine operational matters through the Participants Co-ordinating Committee

9. CASH FLOW STATEMENT

The company takes advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

10. RELATED PARTY DISCLOSURES

Turnover attributable to Related Parties during 2012 is £1,280,453 (2011 £949,012), comprising of BP Oil UK Limited £462,290 (2011 £352,340), Shell U K Limited £415,179 (2011 £304,053) and Valero Energy Ltd £402,985 (2011 £292,619)

11. CONTROLLING PARTY

The shareholders have the right to appoint Directors, but no one shareholder has the right to appoint a majority of Directors, therefore there is no controlling party. The Company has, by virtue of its Agency Agreement, transferred its operational responsibilities to British Pipeline Agency Limited (see note 2), which is directly related to two of the Company's shareholders, Shell U K Limited and BP Oil UK Limited