BP TURKEY REFINING LIMITED
(Registered No 00609762)

ANNUAL REPORT AND ACCOUNTS 2012

Board of Directors	B M Puffer
	J H Bartlett

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 £625,000 which, when added to the retained deficit brought forward at 1 January 2012 of £21,278,000 together with exchange adjustments and actuarial losses taken directly to reserves of £439,000 and £4,045,000 respectively, gives a total retained deficit carried forward at 31 December 2012 of £25,137,000

The company has not declared any dividends during the year (2011 nil) The directors do not propose the payment of a dividend

Principal activity and review of the business

The company has a 51% interest in operations at the Mersin Terminal – Anadolu Tasfiyehanesi Anonim Sirketi (ATAS), Turkey The refinery operations closed at the end of 2004 since then the company has had minimal operations with activity being undertaken by another group company

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

	2012	2011	Variance
	£000	£000	%
Operating profit / (loss)	1,941	(913)	313
Profit / loss after taxation	625	(2,210)	128
Shareholders' funds	5,863	9,722	(40)

	2012	2011	Variance
	%	%	%
Quick ratio*	470	1,199	(61)

*Quick ratio is defined as current assets, excluding stock and debtors receivable after one year, as a percentage of current liabilities

The operating profit for the year principally relates to the write-back of a provision during the year, as explained in note 10 However, both shareholders' funds and the quick ratio have decreased owing to the actuarial loss on pension scheme liabilities during the year (see note 16)

BP TURKEY REFINING 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 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 Turkey Refining 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

Directors

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

Directors' indemnity

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

BP TURKEY REFINING LIMITED

REPORT OF THE DIRECTORS

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

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

08 August 2013

Registered Office

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

BP TURKEY REFINING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss for that period In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

BP TURKEY REFINING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BP TURKEY REFINING LIMITED

We have audited the financial statements of BP Turkey Refining 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 17 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 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

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

Opinion on 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
15 August 2013

BP TURKEY REFINING LIMITED

ACCOUNTING POLICIES

Accounting standards

The financial statements of BP Turkey Refining Limited were approved for issue by the Board of Directors on 29 JULY 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.

Foreign currency transactions

Assets and liabilities of foreign currency branches are translated into sterling at rates of exchange ruling at the balance sheet date The profit and loss account is translated into sterling using average rates of exchange Exchange differences arising when the opening net assets and the profits for the year retained by foreign currency branches are translated into sterling are taken directly to reserves and reported in the statement of total recognised gains and losses Exchange gains and losses arising on long-term foreign currency borrowings, to the extent that they are used to finance or to provide hedge against the company's foreign currency investments, are also dealt with in reserves

All other exchange gains or losses on settlement or translation at closing rates of exchange of monetary assets and liabilities are included in the determination of profit or loss for the year

Investments

Fixed asset investments in subsidiaries 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

ACCOUNTING POLICIES

Trade and other debtors

Trade and 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

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain The expense relating to any provision is presented in the profit and loss account net of any reimbursement If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate

A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured with reasonable reliability Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable

Pensions

For defined benefit pension and other post-retirement benefit schemes, scheme assets are measured at fair value and scheme liabilities are measured on an actuarial basis using the projected unit method and discounted at an interest rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities Full actuarial valuations are obtained at least every three years and are updated at each balance sheet date The resulting surplus or deficit, net of taxation thereon, is presented separately above the total for net assets on the face of the balance sheet

The service cost of providing pension and other post-retirement benefits to employees for the year is charged to the profit and loss account The cost of making improvements to pension and other post-retirement benefits is recognised in the profit and loss account on a straight-line basis over the period during which the increase in benefits vests To the extent that the improvements in benefits vest immediately, the cost is recognised immediately These costs are recognised as an operating expense

A charge representing the unwinding of the discount on the scheme liabilities during the year is included within other finance expense

A credit representing the expected return on the scheme assets during the year is included within other finance expense This credit is based on the market value of the scheme assets, and expected rates of return, at the beginning of the year

ACCOUNTING POLICIES

Pensions (continued)

Actuarial gains and losses may result from. differences between the expected return and actual return on scheme assets, differences between actuarial assumptions underlying the scheme liabilities and actual experience during the year, or changes in the actuarial assumptions used in the valuation of the scheme liabilities Actuarial gains and losses, and taxation thereon, are recognised in the statement of total recognised gains and losses

BP TURKEY REFINING LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £000	2011 £000
Administration expenses		1,941	(913)
Profit / (loss) on ordinary activities before interest and taxation	1	1,941	(913)
Other finance expense	3	(1,371)	(1,385)
Interest receivable and similar income	4	55	88
Profit / (loss) before taxation		625	(2,210)
Taxation	5	-	-
Profit / (loss) for the year		625	(2,210)

The profit of £625,000 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

	2012 £000	2011 £000
Profit / (loss) for the year	625	(2,210)
Currency translation differences	(439)	7,029
Actuarial loss relating to pensions	(4,045)	(617)
Total recognised gains and losses for the year	(3,859)	4,202

BP TURKEY REFINING LIMITED
(Registered No.00609762)

BALANCE SHEET AT 31 DECEMBER 2012

	Note	2012 £000	2011 £000
Fixed assets			
Investments	7	15,288	15,288
Current assets			
Debtors	8	11,744	11,582
Creditors: amounts falling due within one year	9	(2,501)	(966)
Net current assets		9,243	10,616
TOTAL ASSETS LESS CURRENT LIABILITIES		24,531	25,904
Provisions for liabilities and charges			
Other provisions	10	(216)	(2,253)
Pension deficit	16	(18,452)	(13,929)
NET ASSETS		5,863	9,722
Represented by			
Capital and reserves			
Called up share capital	11	31,000	31,000
Profit and loss account	12	(25,137)	(21,278)
SHAREHOLDERS' FUNDS – EQUITY INTERESTS		5,863	9,722

On behalf of the Board

Brian Puffer
Director

08 August 2013

BP TURKEY REFINING LIMITED

NOTES TO THE ACCOUNTS

1. Loss on ordinary activities before interest and taxation

This is stated after (crediting) / charging

	2012	2011
	£000	£000
Currency exchange (gains) and losses	(87)	584

2. Auditor's remuneration

	2012	2011
	£000	£000
Fees for the audit of the company	22	21

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

3. Other finance expense

	2012	2011
	£000	£000
Interest on pension scheme liabilities	1,371	1,385

4. Interest receivable and similar income

	2012	2011
	£000	£000
Interest income from group undertakings	55	88

5. Taxation

The Company ıs a member of a group for the purposes of relıef withın 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

(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
	UK	UK
	£000	£000
Profit / (loss) on ordinary activities before tax	625	(2,210)
Current taxation	-	-
Effective current tax rate	0%	0%

	2012	2011
	UK	UK
	%	%
UK corporation tax rate	24	26
Overseas corporation tax rate	-	-
Increase / (decrease) resulting from		
Non-deductible expenditure / non-taxable income	61	(20)
Free group relief	(85)	(6)
Effective current tax rate	-	-

The permanent and timing difference shown in the current tax rate reconciliation above are those that arise for UK corporation tax purposes, rather than overseas tax purposes

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)

BP TURKEY REFINING LIMITED

NOTES TO THE ACCOUNTS

7. Investments

	Subsidiary shares
	£000
At 1 January 2012 and 31 December 2012	15,288

The investments in the subsidiary are unlisted

The subsidiary 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

Subsidiary undertakings	Class of share held	%	Country of incorporation	Principal activity
BP Petrolleri Anonim Sirketi	Ordinary	51 18	Turkey	Oil distribution
ATAS, Anadolu Tasfiyehanesi Anonim Sirketi	Ordinary	51	Turkey	Oil distribution

8. Debtors

	2012 Within 1 year	2011 Within 1 year
	£000	£000
Trade debtors	107	-
Amounts owed by group undertakings	11,637	11,582
	11,744	11,582

9. Creditors

	2012 Within 1 year	2011 Within 1 year
	£000	£000
Trade creditors	9	15
Amounts owed to group undertakings	2,492	951
	2,501	966

10. Other provisions

	Other	Legal	Total
	£000	£000	£000
At 1 January 2012	2,032	221	2,253
Exchange adjustments	45	5	50
Write-back of unused provisions	(2,077)	(10)	(2,087)
At 31 December 2012	-	216	216

Other provisions relate to a potential claim made against the company for the use of state properties on which the company may be liable to pay service fees This risk has now expired and has been written back to the profit and loss account in the year

Management have fully provided for a legal provision which relates to a court case filed against the company for loss of profit The local court in Turkey has decided against the company The company has appealed the judgement and the appeals process is currently on-going

11. Called up share capital

	2012	2011
	£000	£000
Allotted, called up and fully paid:		
31,000,100 Ordinary shares of £1 each for a total nominal value of £31,000,100	31,000	31,000
	31,000	31,000

12. Capital and reserves

	Called up share capital	Profit and loss account	Total
	£000	£000	£000
At 1 January 2012	31,000	(21,278)	9,722
Currency translation differences	-	(439)	(439)
Actuarial loss	-	(4,045)	(4,045)
Profit for the year	-	625	625
At 31 December 2012	31,000	(25,137)	5,863

13. Reconciliation of movements in shareholders' funds

	2012	2011
	£000	£000
Profit / (loss) for the year	625	(2,210)
Currency translation differences	(439)	7,029
Issue of ordinary share capital	-	8,000
Actuarial losses	(4,045)	(617)
Net (decrease) / increase in shareholders' funds	(3,859)	12 202
Shareholders' funds at 1 January	9,722	(2,480)
Shareholders' funds at 31 December	5,863	9,722

14. Guarantees and other financial commitments

The company has provided letters of guarantee to Turkish customs authorities in respect of duties payable on importation to the extent of £69,231 (2011: £67,751)

15. 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	Amounts owed to related party
			£000
ATAS, Anadolu Tasfiyehanesi Anonim Sirketi	Subsidiary	Marketing	
2012			219
2011			155

16. Pensions

The company is obligated to meet 68% of the liabilities of the ATAS Mersin refinery defined benefit scheme The scheme is unfunded A valuation of the liabilities of this scheme was carried out as at 31 December 2012, by Hewitt Associates SA, qualified actuaries At that date the liabilities of the scheme were valued at £27,135,000 (2011 £20,484,000) BP Turkey Refining Limited's share of this liability is £18,452,000 (2011 £13,929,000)

The pension assumptions for the principal plan are set out below The assumptions used to evaluate accrued pension benefits at 31 December in the year are used to determine pension expense for the following year, that is, the assumptions at 31 December 2011 are used to determine the pension liabilities at that date and the pension cost for 2012

	2012	2011	2010
	% per annum	% per annum	% per annum
Rate of increase in pensions in payment	5 20	5 70	5 10
Discount rate	6 50	9 90	10 00
Inflation assumption	5 20	5 70	5 10

Analysis of the amount charged to operating profit

There was no charge to operating profit in relation to the pension scheme during the year (2011· £nil)

16. Pensions (continued)

Analysis of the amount charged to other finance expense

	2012	2011
	£000	£000
Interest on pension scheme liabilities	1,371	1,385
Net charge	1,371	1,385

Analysis of the amount recognised in the statement of total recognised gains and losses (STRGL)

	2012	2011
	£000	£000
Experience gains arising on plan liabilities	405	404
Change in assumptions underlying the present value of plan liabilities	(4,450)	(1,021)
Actuarial loss recognised in the statement of total recognised gains and losses	(4,045)	(617)

Movement in deficit during the year

	2012	2011
	£000	£000
Deficit at 1 January	(13,929)	(16,289)
Movement in year.		
Other finance expense	(1,371)	(1,385)
Actuarial loss	(4,045)	(617)
Contributions	1 144	1,187
Exchange adjustments	(251)	3,175
Deficit at 31 December	(18,452)	(13,929)

History of experience gains and losses

	2012	2011	2010	2009	2008
Experience gains/(losses) on scheme liabilities					
Amount (£000)	405	404	471	53	2,699
Percentage of scheme liabilities	(2 2)%	(2 9)%	(2 9)%	(0.4)%	(17 2)%
Total actuarial (loss) / gain recognised in STRGL					
Amount (£000)	(4,045)	(617)	(1,273)	(686)	2,665
Percentage of scheme liabilities	21 9%	4 4%	7 8%	4 7%	(17 0)%

17. Immediate and ultimate controlling parent undertaking

The immediate and 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