BP International Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS
2015

BP INTERNATIONAL LIMITED
(Registered No 00542515)

ANNUAL REPORT AND FINANCIAL STATEMENTS 2015

Board of Directors	R C Harrington
	B Gilvary
	D J Bucknall
	J H Bartlett
	A H Haywood

The directors present the strategic report, their report and the financial statements for the year ended 31 December 2015

STRATEGIC REPORT

Results

The loss for the year after taxation was $790 million which, when deducted from the retained profit brought forward at 1 January 2015 of $4,522 million together with exchange adjustments taken directly to reserves of $53 million gives a total retained profit carried forward at 31 December 2015 of $3,679 million

Principal activities and review of the business

The company, which is based in the UK, is engaged internationally in oil, petrochemicals and related financial activities It also provides services to other group undertakings and holds investments in subsidiary and associated undertakings engaged in similar activities

Downstream activities include the results of certain international businesses with head offices in the United Kingdom These businesses showed an operating loss for the year of $804 million (2014 loss of $994 million)

The operating loss from other businesses and corporate of $84 million (2014 loss of $1,361 million) includes dividends from subsidiary and associated undertakings of $4,770 million (2014 $7,816 million)

During the year, $5,035 million (2014 $9,739 million) was provided against the cost of investments

Principal activities and review of the business (continued)

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

	2015	2014	Variance
	$ million	$ million	%
Turnover	43.413	77.787	(44)
Operating loss	(888)	(2.355)	62
Loss for the year	(790)	(2 045)	61
Total equity	48.577	46.625	4

	2015	2014	Variance
	%	%	
Quick ratio*	58	79	(21)

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

Turnover has decreased primarily due to decreases in sales volumes and lower sales prices for both crude oil and oil products

The operating result has improved in comparison with the prior year Distribution and admin expenses have decreased by $5,344 million, mainly due to lower charges for provisions against investments Other operating income was $3,126 million lower, mainly due to lower dividend income No dividend was received from BP Exploration Company Limited in 2015

Total equity has remained at a similar level to the prior year despite the loss for the year, because of a capital injection from the parent company of $2.800 million made during the year

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 for the group

The risks listed below, separately or in combination, could have a material adverse effect on the implementation of the company's strategy, business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns and reputation Unless stated otherwise, further details on these risks are included within the risk factors in the strategic report of the BP group Annual Report and Form 20-F for the year ended 31 December 2015

Strategic and commercial risks

Prices and markets
The company's financial performance is subject to fluctuating prices of oil, gas, refined products, technological change, exchange rate fluctuations and the general macroeconomic outlook.

Major project delivery
Failure to invest in the best opportunities or deliver major projects successfully could adversely affect the company's financial performance.

Geopolitical
The company is exposed to a range of political developments and consequent changes to the operating and regulatory environment

Liquidity, financial capacity and financial, including credit, exposure
Failure to work within the group's financial framework could impact the company's ability to operate and result in financial loss

Joint arrangements and contractors
The company may have limited control over the standards, operations and compliance of its partners, contractors and sub-contractors

Digital infrastructure and cybersecurity
Breach of the company's digital security or failure of our digital infrastructure could damage the company's operations and its reputation

Climate change and carbon pricing
Public policies could increase costs and reduce future turnover and strategic growth opportunities

Competition
Inability to remain efficient, innovate and retain an appropriately skilled workforce could negatively impact delivery of the company's strategy in a highly competitive market

Crisis management and business continuity
Potential disruption to the company's business and operations could occur if it does not address an incident effectively

Insurance
The BP group's insurance strategy could expose the BP group to material uninsured losses which in turn could adversely affect the company

Principal risks and uncertainties (continued)

Safety and operational risks

Process safety, personal safety and environmental risks
The company is exposed to a wide range of health, safety, security and environmental risks that could result in regulatory action, legal liability, increased costs, damage to its reputation and potentially denial of its licence to operate

Security
Hostile acts against the company's staff and activities could cause harm to people and disrupt its operations

Product quality
Supplying customers with off-specification products could damage the company's reputation, lead to regulatory action and legal liability, and potentially impact its financial performance

Compliance and control risks

Regulation
Changes in the regulatory and legislative environment could increase the cost of compliance, affect the company's provisions and limit its access to new exploration opportunities

Ethical misconduct and non-compliance
Ethical misconduct or breaches of applicable laws by the company's businesses or its employees could be damaging to its reputation

Treasury and trading activities
Ineffective oversight of treasury and trading activities could lead to business disruption, financial loss, regulatory intervention or damage to the company's reputation

Reporting
Failure to accurately report the company's data could lead to regulatory action, legal liability and reputational damage

Principal risks and uncertainties (continued)

Financial risk management

The company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risks relating to commodity prices, foreign currency exchange rates and interest rates, credit risk, and liquidity risk. Further details on these financial risks are included within Note 18

By Order of the Board

For and on behalf of
Sunbury Secretaries Limited
Company Secretary

27 September 2016

Registered Office

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

BP INTERNATIONAL LIMITED

DIRECTORS' REPORT

Directors

The present directors are listed on page 1

There have been no director appointments or resignations since 1 January 2015

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006 Such qualifying third party indemnity provisions for the benefit of the company's directors remain in force at the date of this report

Dividends

The company has not declared any dividends during the year (2014 Nil) The directors do not propose the payment of a dividend

Financial instruments

In accordance with section 414C of the Companies Act 2006 the directors have included information regarding financial instruments as required by Schedule 7 (Part 1.6) of the Large and Medium-sized Companies and Group Regulations 2008 in the strategic report under Financial risk management

Post balance sheet events

On 27 May 2016 the company approved a loan facility in the amount of US$27,100 million to BP p l c on a seven year term at a rate of LIBOR plus 0 65% The company further approved that the proceeds from the loan would be used by BP p l c to apply for additional shares in BP Holdings North America Limited, who in turn would utilise the proceeds from the application of shares to repay its outstanding intercompany loan with the company in the amount of US$26,900 million

On 22 June 2016, the company approved the sale of the legal and beneficial ownership of its entire 5 56% holding in the share capital of Elemica Inc, a US corporation, consisting of 117,197 common stock of $0 01 par value to Thomas Bravo LLC, a US private equity firm, for a total consideration of $6 million

On 4 August 2016, the company subscribed for an additional 500,000 000 Ordinary Shares of $1 00 each at par value in the capital of its immediate subsidiary BP Exploration Company Limited for an aggregate amount of US$500 million

On 16 September 2016, BP International Limited approved the refinancing of the US$5,500,000,000 term facility loan to BP Global Investments Limited that is currently expiring on 20 December 2016 for a further period of 3 years following its expiration

Future developments

The directors consider that, despite the uncertainties deriving from the current economic environment and the loss reported for the year, the company has adequate resources to continue in operational existence for the foreseeable future

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

BP INTERNATIONAL LIMITED

DIRECTORS' REPORT

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

27 September 2016

Registered Office

Chertsey Road
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Middlesex
TW16 7BP
United Kingdom

BP INTERNATIONAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) 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 financial statements, 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 financial statements

BP INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BP INTERNATIONAL LIMITED

We have audited the financial statements of BP International Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Statement of Comprehensive Income the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 30 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) including Financial Reporting Standard 101 'Reduced Disclosure Framework'

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) Those 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 Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on or materially inconsistent with, the knowledge acquired by us in the course of performing the audit 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 2015 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework', 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 Strategic Report and 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

Simon O'Neill (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

London

27/9/ 2016

BP INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 $ million	2014 $ million
Turnover	3	43,413	77,787
Cost of sales		(43,597)	(77,220)
Gross (loss)/profit		(184)	567
Distribution and administration expenses		(5,614)	(10,958)
Other operating income		4,910	8,036
Operating loss	4	(888)	(2,355)
Interest receivable and similar income	6	2,043	2,235
Interest payable and similar charges	7	(1,933)	(2,134)
Loss before taxation		(778)	(2,254)
Taxation	8	(12)	209
Loss for the year		(790)	(2,045)

The loss of $790 million for the year ended 31 December 2015 was derived in its entirety from continuing operations

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 $ million	2014 $ million
(Loss) for the year	(790)	(2,045)
Other comprehensive (loss)		
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	(5)	(11)
Movement in the mark to market of cash flow hedges	(53)	8
Other comprehensive loss for the year net of tax	(58)	(3)
Total comprehensive (loss) for the year	(848)	(2,048)

BP INTERNATIONAL LIMITED
(Registered No 00542515)

BALANCE SHEET AT 31 DECEMBER 2015

	Note	2015 $ million	2014 $ million
Fixed assets			
Intangible assets	10	186	171
Tangible assets	11	945	1,023
Investments	12	76,294	54,647
		77,425	55,841
Current assets			
Stocks	13	1,537	1,660
Debtors – amounts falling due			
within one year	14	23,241	40,819
after one year	14	69,300	71,643
Derivatives and other financial instruments due			
within one year	19	430	591
after one year	19	950	1,129
Cash at bank and in hand		21,918	25,945
		117,376	141,787
Creditors: amounts falling due within one year	15	(77,824)	(84,459)
Derivatives and other financial instruments due within one year	19	(982)	(721)
Net current assets		38,570	56,607
TOTAL ASSETS LESS CURRENT LIABILITIES		115,995	112 448
Creditors: amounts falling due after more than one year	15	(64,926)	(64,202)
Derivatives and other financial instruments due after one year	19	(2,428)	(1,521)
Provisions for liabilities and charges			
Other provisions	21	(64)	(100)
NET ASSETS		48,577	46,625
Capital and reserves			
Called up share capital	22, 23	44,914	42,114
Foreign currency translation reserve	23	(16)	(11)
Profit and loss account	23	3,679	4,522
TOTAL EQUITY		48,577	46,625

On behalf of the Board

R C Harrington
Director
27 September 2016

BP INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital (Note 22)	Foreign currency translation reserve (Note 23)	Profit and loss account (Note 23)	Total
	$ million	$ million	$ million	$ million
Balance at 1 January 2014	37,114	-	6 559	43,673
Loss for the year	-	-	(2,045)	(2,045)
Currency translation differences	-	(11)	-	(11)
Other comprehensive (loss)/ income for the year	-	-	8	8
Total comprehensive loss for the year	-	(11)	(2,037)	(2,048)
Issue of share capital	5,000	-	-	5 000
Balance at 31 December 2014	42,114	(11)	4,522	46,625
Loss for the year	-	-	(790)	(790)
Currency translation differences	-	(5)	-	(5)
Other comprehensive loss for the year	-	-	(53)	(53)
Total comprehensive loss for the year	-	(5)	(843)	(848)
Issue of share capital	2,800	-	-	2,800
Balance at 31 December 2015	44,914	(16)	3,679	48 577

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Authorisation of financial statements and statement of compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)

The financial statements of BP International Limited for the year ended 31 December 2015 were approved by the board of directors on 27 September 2016 and the balance sheet was signed on the board's behalf by P C Harrington BP International Limited is a limited company incorporated in England and Wales These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the provisions of the Companies Act 2006

2. Significant accounting policies, judgements, estimates and assumptions

The significant accounting policies and critical accounting judgements, estimates and assumptions of the company are set out below

Basis of preparation

These financial statements have been prepared in accordance with FRS 101 The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments Historical cost is generally based on the fair value of the consideration given in exchange for the assets

The accounting policies that follow have been consistently applied to all years presented Where retrospective restatements were required as a result of the implementation of new accounting standards or changes to existing accounting standards, these have been applied to all comparative years presented

These financial statements are separate financial statements The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements, because it is included in the group financial statements of BP p l c Details of the parent in whose consolidated financial statements the company is included are shown in Note 29 to the financial statements

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Basis of preparation (continued)

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to.

(a) the requirements of paragraphs 62, B64(d), B64(e), B64(g) B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii) B66 and B67 of IFRS 3 Business Combinations,
(b) the requirements of paragraphs 10(d), 10(f), 40(a), 111 and 134-136 of IAS 1 Presentation of Financial Statements,
(c) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of
  (i) paragraph 79(a)(iv) of IAS 1,
  (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment, and
  (iii) paragraph 118(e) of IAS 38 Intangible Assets
(d) the requirements of paragraphs 134(d)-134(f) and 135c-135e of IAS 36, Impairment of Assets,
(e) the requirements of IAS 7 Statement of Cash Flows,
(f) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement,
(g) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective,
(h) the requirements of paragraph 17 of IAS 24 Related Party Disclosures, and
(i) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

Where required, equivalent disclosures are given in the group financial statements of BP p l c The group financial statements of BP p l c are available to the public and can be obtained as set out in Note 29

The financial statements are presented in US dollars and all values are rounded to the nearest million dollars ($ million), except where otherwise indicated

Critical accounting policies: use of judgements, estimates and assumptions

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period Actual outcomes could differ from the estimates and assumptions used The critical judgements and estimates that could have a significant impact on the results of the company are set out below and should be read in conjunction with the information provided in the Notes to the financial statements

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Critical accounting policies: use of judgements, estimates and assumptions (continued)

Impairment of financial assets

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against the future recoverability of those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment

Provisions

Other provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change Since the actual cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances

Deferred tax

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the net effect of future tax planning strategies

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the financial statements have therefore been prepared under the going concern basis

Foreign currency

The functional and presentation currency of the financial statements is US dollars The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash

Assets and liabilities of foreign currency branches are translated into US dollars at rates of exchange ruling at the balance sheet date The profit and loss account is translated into US dollars 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 US dollars are taken directly to reserves and reported in other comprehensive income When a foreign currency branch is disposed of the cumulative amount of foreign currency differences included in other comprehensive income is reclassified to the profit and loss account

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Investments

Fixed asset investments in subsidiaries and associates are held at cost The company assesses investments for an impairment indicator annually If any such indication of possible impairment exists, the company makes an estimate of the investment's 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 is reversed to the extent of the original cost of the investment

All other fixed asset investments are stated in the financial statements at cost less provisions for impairment

Goodwill

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the acquisition-date fair values of any previously held interest in the acquiree over the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date

At the acquisition date, any goodwill acquired is allocated to each of the cash-generating units, or groups of cash-generating units, expected to benefit from the combination's synergies

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate the recoverable amount of the cash-generating unit to which the goodwill relates should be assessed Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised

Intangible assets

Intangible assets include expenditure on computer software, patents, licences and trademarks and are stated at the amount initially recognised, less accumulated amortisation and accumulated impairment losses

Intangible assets acquired separately from a business are carried initially at cost The initial cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset An intangible asset acquired as part of a business combination is measured at fair value at the date of acquisition and is recognised separately from goodwill if the asset is separable or arises from contractual or other legal rights

Intangible assets with a finite life are amortised on a straight-line basis over their expected useful lives For patents, licences and trademarks, expected useful life is the shorter of the duration of the legal agreement and economic useful life, and can range from three to fifteen years Computer software costs generally have a useful life of three to five years

The expected useful lives of assets are reviewed on an annual basis and if necessary, changes in useful lives are accounted for prospectively

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and for assets that necessarily take a substantial period of time to get ready for their intended use, borrowing costs The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset The capitalised value of a finance lease is also included within tangible assets

Tangible assets are depreciated on a straight-line basis over their expected useful lives The typical useful lives of the company's tangible assets are as follows

Downstream 4 to 10 years
Corporate & other 4 to 33 years

The expected useful lives of tangible assets are reviewed on an annual basis and, if necessary, changes in useful lives are accounted for prospectively

The carrying amounts of tangible assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable

An item of tangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit and loss account in the period in which the item is derecognised

Impairment of intangible and tangible 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 If any such indication of impairment exists, the company makes an estimate of the asset's recoverable amount 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 An asset group's recoverable amount is the higher of its fair value less costs to sell 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 Fair value less costs to sell is identified as the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Impairment of intangible and tangible assets (continued)

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 an 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

Stock

Stock, other than stock held for trading purposes, is stated at the lower of cost and net realisable value Cost is determined by the first-in first-out method and comprises direct purchase costs, cost of production, transportation and manufacturing expenses Net realisable value is determined by reference to prices existing at the balance sheet date

Stock held for trading purposes is stated at fair value less costs to sell and any changes in fair value are recognised in the profit and loss account

Supplies are valued at cost to the company mainly using the average method or net realisable value, whichever is the lower

Leases

Assets held under finance leases, which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease with a corresponding liability being recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments Lease payments are apportioned between the reduction of the lease liability and finance charges in the profit and loss account so as to achieve a constant rate of interest on the remaining balance of the liability Assets held under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the profit and loss account on a straight line basis over the lease term

For both finance and operating leases, contingent rents are recognised in the profit and loss account in the period in which they are incurred

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Financial assets

Financial assets within the scope of IAS 39 are classified as loans and receivables, financial assets at fair value through profit or loss, derivatives designated as hedging instruments in an effective hedge, or held-to-maturity financial assets, as appropriate Financial assets may include cash and cash equivalents, trade receivables, other receivables, loans, other investments, and derivative financial instruments The company determines the classification of its financial assets at initial recognition Financial assets are recognised initially at fair value, normally being the transaction price plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs

The subsequent measurement of financial assets depends on their classification, as follows

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market Such assets are carried at amortised cost using the effective interest method if the time value of money is significant Gains and losses are recognised in the profit and loss account when the loans and receivables are derecognised or impaired, as well as through the amortisation process This category of financial assets includes trade and other receivables Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and have a maturity of three months or less from the date of acquisition

Financial assets at fair value through profit or loss
Financial assets, including financial guarantees, at fair value through profit or loss are carried on the balance sheet at fair value with gains or losses recognised in the profit and loss account Derivatives, other than those designated as effective hedging instruments, are classified as held for trading and are included in this category

Derivatives designated as hedging instruments in an effective hedge
Such derivatives are carried on the balance sheet at fair value The treatment of gains and losses arising from revaluation is described below in the accounting policy for derivative financial instruments and hedging activities

Held-to-maturity financial assets
Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity that management has the positive intention and ability to hold to maturity They are measured at amortised cost using the effective interest method, less any impairment

Impairment of financial assets

The company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired

Loans and receivables
If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate The carrying amount of the asset is reduced, with the amount of the loss recognised in the profit and loss account

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortised cost, as appropriate. Financial liabilities may include trade and other payables, accruals, most items of finance debt and derivative financial instruments. The company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at fair value through profit or loss
Financial liabilities, including financial guarantees, at fair value through profit or loss are carried on the balance sheet at fair value with gains or losses recognised in the profit and loss account. Derivatives, other than those designated as effective hedging instruments, are classified as held for trading and are included in this category.

Derivatives designated as hedging instruments in an effective hedge
Such derivatives are carried on the balance sheet at fair value. The treatment of gains and losses arising from revaluation is described below in the accounting policy for derivative financial instruments and hedging activities.

Financial liabilities measured at amortised cost
All other financial liabilities are initially recognised at fair value. For interest-bearing loans and borrowings this is the fair value of the proceeds received net of issue costs associated with the borrowing.

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in interest receivable and similar income and interest payable and similar charges. This category of financial liabilities includes trade and other payables and finance debt.

Derivative financial instruments and hedging activities

The company uses derivative financial instruments to manage certain exposures to fluctuations in foreign currency exchange rates, interest rates and commodity prices as well as for trading purposes. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives relating to unquoted equity instruments are carried at cost where it is not possible to reliably measure their fair value subsequent to initial recognition. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the company's expected purchase, sale or usage requirements, are accounted for as financial instruments. Contracts to buy or sell equity investments, including investments in associates, are also financial instruments. Gains or losses arising from changes in the fair value of derivatives that are not designated as effective hedging instruments are recognised in the profit and loss account.

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Derivative financial instruments and hedging activities (continued)

If, at inception of a contract, the valuation cannot be supported by observable market data, any gain or loss determined by the valuation methodology is not recognised in the profit and loss account but is deferred on the balance sheet and is commonly known as 'day-one profit or loss' This deferred gain or loss is recognised in the profit and loss account over the life of the contract until substantially all the remaining contract term can be valued using observable market data at which point any remaining deferred gain or loss is recognised in the profit and loss account Changes in valuation from the initial valuation are recognised immediately through the profit and loss account

For the purpose of hedge accounting, hedges are classified as.

- Fair value hedges when hedging exposure to changes in the fair value of a recognised asset or liability
- Cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction

Hedge relationships are formally designated and documented at inception, together with the risk management objective and strategy for undertaking the hedge The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, and how the entity will assess the hedging instrument effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk Such hedges are expected at inception to be highly effective in achieving offsetting changes in fair value or cash flows Hedges meeting the criteria for hedge accounting are accounted for as follows

Fair value hedges
The change in fair value of a hedging derivative is recognised in the profit and loss account The change in the fair value of the hedged item attributable to the risk being hedged is recorded as part of the carrying value of the hedged item and is also recognised in the profit and loss account

If the criteria for hedge accounting are no longer met, or if the company revokes the designation, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to the profit and loss account over the period to maturity

Cash flow hedges
For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised within other comprehensive income, while the ineffective portion is recognised in the profit and loss account Amounts taken to other comprehensive income are transferred to the profit and loss account when the hedged transaction affects the profit and loss account The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the profit and loss account within finance costs

Where the hedged item is the cost of a non-financial asset or liability, such as a forecast transaction for the purchase of tangible assets, the amounts recognised within other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability Where the hedged item is an equity investment, such as an investment in an associate, the amounts recognised in other comprehensive income remain in the separate component of equity until the investment is sold or impaired

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Derivative financial instruments and hedging activities (continued)

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised within other comprehensive income remain in equity until the forecast transaction occurs and are transferred to the profit and loss account or to the initial carrying amount of a non-financial asset or liability as above

Embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract Contracts are assessed for embedded derivatives when the company becomes a party to them including at the date of a business combination Embedded derivatives are measured at fair value at each balance sheet date Any gains or losses arising from changes in fair value are taken directly to the profit and loss account

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants The company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement Level 1 inputs are quoted prices in active markets for identical assets or liabilities Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or BP group's assumptions about pricing by market participants

Offsetting of financial assets and liabilities

Financial assets and liabilities are presented gross in the balance sheet unless both of the following criteria are met the company currently has a legally enforceable right to set off the recognised amounts, and the company intends to either settle on a net basis or realise the asset and settle the liability simultaneously If both of the criteria are met, the amounts are set off and presented net

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event 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

Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences except where the deferred tax liability arises on the initial recognition of goodwill or on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit or loss nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date Deferred tax assets and liabilities are not discounted

Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off taxation assets against taxation liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment

Turnover

Turnover, which is stated net of value added tax, customs duties and sales taxes, represents amounts invoiced to third parties and other group companies

Interest income

Interest income is recognised as the interest accrues (using the effective interest rate that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset)

Dividend income

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

Research and development costs

Research and development costs are expensed as incurred

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Finance costs

All finance costs are recognised in the profit and loss account in the period in which they are incurred.

Dividends payable

Final dividends are recorded in the financial statements 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

3. Turnover and other income

Turnover is mainly comprised of sales of goods

An analysis of the company's turnover and other income is as follows

	2015	2014
	$ million	$ million
Turnover	43,413	77,787
Interest receivable and similar income (Note 6)	2,043	2,235
Income from shares in group undertakings	4,770	7,887
Other income	140	149
	50,366	88,058

An analysis of turnover by class of business is set out below

	2015	2014
	$ million	$ million
Class of business		
Downstream	43,994	78,236
Other businesses and corporate	141	192
Sales between businesses	(722)	(641)
Total	43,413	77,787

The country of origin and destination is substantially the UK geographic area

4. Operating loss

This is stated after charging / (crediting)

	2015	2014
	$ million	$ million
Operating lease payments		
Plant & machinery	20	64
Land & buildings	35	46
Net foreign exchange loss /(gains)	171	(486)
Research and development costs expensed	-	73
Depreciation of tangible assets (including amortisation of intangibles)	190	211
Impairment of investments (Note 12)	5,294	9,739
Reversal of impairment of investments (Note 12)	(259)	-

5. Auditor's remuneration

	2015	2014
	$000	$000
Fees for the audit of the company	2,483	2,524

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 financial statements since the consolidated financial statements of BP International Limited's ultimate parent, BP p l c , are required to disclose non-audit fees on a consolidated basis

6. Interest receivable and similar income

	2015	2014
	$ million	$ million
Interest income from amounts owed by group undertakings	1,452	1,585
Other interest income	591	650
Total interest receivable and similar income	2,043	2,235

7. Interest payable and similar charges

	2015	2014
	$ million	$ million
Interest expense on		
Loans from group undertakings	1,933	2,134
Total interest payable and similar charges	1,933	2,134

8. Taxation

The company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010

The taxation charge in the profit and loss account is made up as follows

	2015	2014
Current tax	$ million	$ million
Overseas tax on income for the year	12	13
Total current tax charged	12	13
Deferred tax		
Origination and reversal of temporary differences	-	(153)
Effect of (decreased) tax rate on opening liability	-	-
Adjustments in prior year temporary differences	-	(69)
Total deferred tax (credited)	-	(222)
Tax charged / (credited) on profit on ordinary activities	12	(209)

(a) Reconciliation of the effective tax rate

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 20% for the year ended 31 December 2015 (2014 21%) The differences are reconciled below

	2015	2014
	$ million	$ million
Loss on ordinary activities before taxation	(778)	(2,254)
Taxation	12	(209)
Effective tax rate	(1)%	9%

	2015	2014
	%	%
UK corporation tax rate	20	21
Decrease resulting from		
Non-deductible expenditure	(124)	(93)
Free group relief	(14)	(1)
Dividends not subject to UK tax	123	73
Adjustments to tax charge in respect of previous years	-	3
Movements in unrecognised deferred tax	(5)	-
Movement in deferred tax no longer recognised on behalf of group companies	-	5
Other	(1)	1
Effective tax rate	(1)	9

The reconciling items shown above are those that arise for UK corporation tax purposes, rather than overseas tax purposes

8. Taxation (continued)

(a) Reconciliation of the effective tax rate (continued)

Change in corporation tax rate

The UK corporation tax rate was reduced from 21% to 20% with effect from 1 April 2015, and will further reduce to 19% from 1 April 2017 and to 18% from 1 April 2020 Deferred tax has been measured using the rates substantively enacted at 31 December 2015

(b) Provision for deferred tax

The deferred tax included in the profit and loss account and balance sheet is as follows.

Deferred tax asset	Profit and loss account		Balance sheet	
	2015	2014	2015	2014
	$ million	$ million	$ million	$ million
Decommissioning and other provisions	-	(538)	-	-
Tax losses carried forward	-	(104)	-	-
Net provision for deferred tax assets	-	(642)	-	-

Deferred tax liability	Profit and loss account		Balance sheet	
	2015	2014	2015	2014
	$ million	$ million	$ million	$ million
Accelerated capital allowances	-	(656)	-	-
Other taxable temporary differences	-	(208)	-	-
Net provision for deferred tax liabilities	-	(864)	-	-

Analysis of movements during the year

	2015
	$ million
At 1 January 2015	-
Deferred tax credit in the profit and loss account	-
At 31 December 2015	-

(c) Factors that may affect future tax charges

The group has made elections to roll over Outside Ring Fence (ORF) gains arising on the disposal of a number of assets by reinvesting the proceeds In the event that these replacement assets are disposed of additional tax would become payable The company has not provided for the deferred tax liability of $119 million (2014 $128 million) arising in respect of these claims as there is no intention to dispose of these assets

Deferred tax has not been recognised on unrestricted capital losses of $180 million (2014 $208 million)

Deferred tax has not been recognised on deductible temporary differences of $700 million (2014 $466 million) relating to fixed assets as they are not expected to give rise to any future tax benefit

8. Taxation (continued)

(c) Factors that may affect future tax charges (continued)

Of these fixed asset temporary differences of $700 million (2014 $466 million), $76 million (2014 $88 million) related to movements in foreign exchange rates

Deferred tax has not been recognised on deductible temporary differences relating to provisions of $61 million (2014 $50 million) as they are not expected to give rise to any future tax benefit

Deferred tax has not been recognised on other deductible temporary differences of $nil (2014 $11 million) as they are not expected to give rise to any future tax benefit

9. 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 (2014 $Nil)

B Gilvary is a director of BP p l c , the ultimate parent undertaking, in whose accounts information required by the Companies Act 2006 as regards to emoluments is given The remaining directors are senior executives of, and are remunerated by, BP p l c and received no remuneration for services to this company or its subsidiary undertakings

(b) Employee costs

The company had no employees during the year (2014 Nil)

10. Intangible assets

	Software & other	Goodwill	Total
Cost	$ million	$ million	$ million
At 1 January 2015	756	42	798
Exchange adjustments	(20)	-	(20)
Additions	75	-	75
Transfers	(6)	-	(6)
Disposals	(19)	-	(19)
At 31 December 2015	786	42	828
Amortisation and impairment			
At 1 January 2015	585	42	627
Exchange adjustments	(14)	-	(14)
Transfers	1	-	1
Disposals	(20)	-	(20)
Charge for the year	48	-	48
At 31 December 2015	600	42	642
Net book value			
At 31 December 2015	186	-	186
At 31 December 2014	171	-	171

11. Tangible assets

	Downstream	Corporate & other	Total	Of which AUC*
Cost	$ million	$ million	$ million	$ million
At 1 January 2015	1,061	1,466	2,527	139
Exchange adjustments	(22)	(67)	(89)	(4)
Additions	30	74	104	63
Disposals	(352)	(22)	(374)	(3)
Transfers	-	-	-	(121)
At 31 December 2015	717	1,451	2 168	74
Depreciation and impairment				
At 1 January 2015	(656)	(848)	(1,504)	-
Exchange adjustments	9	41	50	-
Charge for the year	(39)	(103)	(142)	-
Disposals	352	21	373	-
Transfers	-	-	-	-
At 31 December 2015	(334)	(889)	(1 223)	-
Net book value				
At 31 December 2015	383	562	945	74
At 31 December 2014	405	618	1,023	139

*AUC = assets under construction Assets under construction are not depreciated

The net book value of freehold land at 31 December 2015 is $15 million (2014 $15 million)

12. Investments

	Subsidiary shares	Investment in associates	Loans to associates	Other	Total
Cost	$ million	$ million	$ million	$ million	$ million
At 1 January 2014	73,683	25	2	94	73,804
Exchange adjustments	-	-	-	(52)	(52)
Additions	16,632	-	20	-	16,652
Disposals	(433)	-	-	-	(433)
At 31 December 2014	89 882	25	22	42	89,971
At 1 January 2015	89,882	25	22	42	89,971
Exchange adjustments	(2)	2	-	(18)	(18)
Additions	26,723	1	-	-	26,724
Disposals	(1)	(3)	-	-	(4)
Transfers	-	-	(20)	-	(20)
At 31 December 2015	116,602	25	2	24	116,653
Impairment losses					
At 1 January 2014	25,570	-	-	15	25,585
Exchange adjustments	-	-	-	-	-
Charge for the year	9,739	-	-	-	9,739
Disposals	-	-	-	-	-
At 31 December 2014	35,309	-	-	15	35,324
At 1 January 2015	35,309	-	-	15	35,324
Exchange adjustments	-	-	-	-	-
Impairment charge for the year	5,294	-	-	-	5,294
Impairment Reversal	(259)	-	-	-	(259)
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 December 2015	40,344	-	-	15	40,359
Net book amount					
At 31 December 2015	76,258	25	2	9	76,294
At 31 December 2014	54,573	25	22	27	54,647

12. Investments (continued)

During the year the company provided $5,294 million against its investment in subsidiary undertakings including BP Caplux S.A ($4,397 million), BP Australia Swaps Management Limited ($599 million) and BP Biofuels UK Limited ($283 million) In each of these cases the impairments were recorded because the underlying net assets of the entities involved were lower than the investment carrying value The underlying net assets are considered to represent their fair value less costs of disposal The carrying value of the investments at the end of the year was $243 million for BP Caplux S A , $5,508 million for BP Australia Swaps Management Limited and $227 million for BP Biofuels UK Limited Further information on the net assets of these companies is shown in their respective financial statements In addition, the company reversed $259 million (2014 $nil) impairment from 2014 for BP Exploration Company Limited

The investments in the subsidiary and associated undertakings are unlisted

The subsidiary undertakings and associated undertakings of the company at 31 December 2015, and the percentage of equity capital held set out below, are the investments which principally affected the profits or net assets of the company 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 Australia Swaps Management Limited	Ordinary	100	United Kingdom	Finance
BP Capital Markets p l c	Ordinary	100	United Kingdom	Finance
BP Caplux S A	Ordinary	100	Luxembourg	Holding company
BP Exploration Company Limited	Ordinary	100	Scotland	Exploration and production
BP Finance p l c	Ordinary	100	United Kingdom	Finance
BP Oil UK Limited	Ordinary	100	United Kingdom	Refining and marketing
BP Russian Investments Limited	Ordinary	100	United Kingdom	Holding company
BP Shipping Limited	Ordinary	100	United Kingdom	Shipping
BP Singapore Pte Limited	Ordinary	100	Singapore	Refining and marketing

For a full list of significant holdings, see Note 30

13. Stocks

	2015	2014
	$ million	$ million
Stock held for trading purposes	1,508	1,633
Stock held not for trading	29	27
	1,537	1,660

The difference between the carrying value of stocks and their replacement cost is not material

14. Debtors

Amounts falling due within one year

	2015	2014
	$ million	$ million
Trade debtors	1,235	2,006
Amounts owed by group undertakings	21,175	38,003
Amounts owed by associates	12	268
Other debtors	598	343
Prepayments and accrued income	221	199
	23,241	40,819

Amounts falling due after one year

	2015	2014
	$ million	$ million
Amounts owed by group undertakings	69,276	71,629
Amounts owed by associates	-	-
Other debtors	-	-
Prepayments and accrued income	24	14
	69,300	71,643
Total debtors	92,541	112,462

15. Creditors

Amounts falling due within one year

	2015	2014
	$ million	$ million
Trade creditors	3,539	4,516
Amounts owed to group undertakings	71,811	77,765
Amounts owed to associates	48	43
Other creditors	1 836	1,520
Accruals and deferred income	590	520
Taxation	-	95
	77,824	84,459

Amounts falling after one year

	2015	2014
	$ million	$ million
Trade creditors	-	-
Amounts owed to group undertakings	64,878	64,154
Amounts owed to associates	-	-
Other creditors	18	24
Accruals and deferred income	30	24
	64,926	64,202
Total creditors	142,750	148,661

16. Bank loans and overdrafts

At 31 December 2015 the company had access to the Group's undrawn borrowing facilities available amounting to $7,375 million (2014 $7,375 million).

17. Obligations under leases

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows

	2015	2014
	$ million	$ million
Operating leases		
Within 1 year	57	85
Between 2 to 5 years	132	154
Thereafter	38	36
	227	275

18. Financial instruments and financial risk factors

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below.

At 31 December 2015	Note	Loans and receivables	Available-for-sale financial assets	Held to maturity Investments	Derivative hedging instruments	Financial liabilities measured at amortised cost	Total
		$ million	$ million	$ million	$ million	$ million	$ million
Financial assets							
Trade and other receivables	14	92,541	-	-	-	-	92,541
Derivative financial instruments	19	-	-	-	1,380	-	1,380
Cash and cash equivalents		17,869	2,250	1,799	-	-	21,918
Financial liabilities							
Trade and other payables	15	-	-	-	-	(142,750)	(142,750)
Derivative financial instruments	19	-	-	-	(3,410)	-	(3,410)
		110,410	2,250	1,799	(2,030)	(142,750)	(30,321)

At 31 December 2014	Note	Loans and receivables	Available-for-sale financial assets	Held to maturity Investments	Derivative hedging instruments	Financial liabilities measured at amortised cost	Total
		$ million	$ million	$ million	$ million	$ million	$ million
Financial assets							
Trade and other receivables	14	112,462	-	-	-	-	112,462
Derivative financial instruments	19	-	-	-	1,720	-	1,720
Cash and cash equivalents		20,119	2,627	3,199	-	-	25,945
Financial liabilities							
Trade and other payables	15	-	-	-	-	(148,661)	(148,661)
Derivative financial instruments	19	-	-	-	(2,242)	-	(2,242)
		132,581	2,627	3,199	(522)	(148,661)	(10,776)

18. Financial instruments and financial risk factors (continued)

For all financial instruments, the carrying amount is either the fair value, or approximates the fair value

Financial risk factors
The management of financial risks is performed at BP group level The main risk factors applicable to the company are market risk (including commodity price risk) and credit risk. Further details on these financial risks are included within Note 28 of the BP group Annual Report and Form 20-F for the year ended 31 December 2015

Market risk
The company, as part of the BP group, measures commodity price risk exposure arising from its trading positions in liquid periods using value-at-risk techniques These techniques make a statistical assessment of the market risk arising from possible future changes in market prices over a one-day holding period The value-at-risk measure is supplemented by stress testing Trading activity occurring in liquid periods is subject to value-at-risk limits for each trading activity and for this trading activity in total The BP group board has delegated a limit of $100 million value at risk in support of this trading activity Alternative measures are used to monitor exposures which are outside liquid periods and which cannot be actively risk-managed

Credit risk
The maximum credit exposure associated with financial assets is equal to the carrying amount The company does not aim to remove credit risk entirely but expects to experience a certain level of credit losses

Management information used to monitor credit risk is estimated that approximately 65% (2014 approximately 60%) of total unmitigated credit exposure external to the BP group or similar relates to counterparties of investment-grade credit quality

Trade and other receivables at 31 December	2015	2014
	$ million	$ million
Neither impaired nor past due	92,320	112,216
Impaired (net of provision)	-	-
Not impaired and past due in the following periods		
within 30 days	84	140
31 to 60 days	10	12
61 to 90 days	7	62
over 90 days	120	32
	92,541	112,462

18. Financial instruments and financial risk factors (continued)

Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The following table shows the gross amounts of recognised financial assets and liabilities (i e before offsetting) and the amounts offset in the balance sheet

Amounts which cannot be offset under IFRS, but which could be settled net under the terms of master netting agreements if certain conditions arise, and collateral received or pledged, are also shown in the table to show the total net exposure of the group

	Gross amounts of recognised financial assets (liabilities)	Amounts set off	Net amounts presented on the balance sheet	Related amounts not set off in the balance sheet: Master netting arrangements	Related amounts not set off in the balance sheet: Cash collateral received	Net amount
At 31 December 2015	$ million	$ million	$ million	$ million	$ million	$ million
Derivative assets	1,391	(11)	1,380	(920)	(3)	457
Derivative liabilities	(3,421)	11	(3,410)	920	-	(2,490)
Trade receivables	425	(25)	400	(93)	(8)	299
Trade payables	(95)	25	(70)	93	-	23
At 31 December 2014						
Derivative assets	1,739	(19)	1,720	(984)	-	736
Derivative liabilities	(2,261)	19	(2,242)	984	-	(1,258)
Trade receivables	378	(7)	371	(196)	(4)	171
Trade payables	(53)	7	(46)	196	-	150

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available The company's liquidity is managed centrally with operating units forecasting their cash and currency requirements to the central treasury function Unless restricted by local regulations, subsidiaries pool their cash surpluses to treasury, which will then arrange to fund other subsidiaries' requirements, or invest any net surplus in the market or arrange for necessary external borrowings, while managing the company's overall net currency positions

18. Financial instruments and financial risk factors (continued)

Liquidity risk (continued)

The company manages liquidity risk associated with derivative contracts based on the expected maturity of both derivative assets and liabilities as indicated in Note 19 Management does not currently anticipate any cash flows that could be of a significantly different amount, or could occur earlier than the expected maturity analysis provided

19. Derivatives and other financial instruments

In the normal course of business the company enters into derivative financial instruments (derivatives), to manage its normal business exposures in relation to commodity prices, foreign currency exchange rates and interest rates, including management of the balance between floating rate and fixed rate debt consistent with risk management policies and objectives Additionally, there is a well-established entrepreneurial trading operation that is undertaken in conjunction with these activities using a similar range of contracts

Derivatives held for trading
The company maintains active trading positions in a variety of derivatives The contracts may be entered into for risk management purposes, to satisfy supply requirements or for entrepreneurial trading Certain contracts are classified as held for trading, regardless of their original business objective, and are recognised at fair value with changes in fair value recognised in the profit and loss account Trading activities are undertaken by using a range of contract types in combination to create incremental gains by arbitraging process between markets, locations and time period The net of these exposures is monitored using market value-at-risk techniques

The fair values of derivative financial instruments at 31 December are set out below ·

	2015 Fair value asset $ million	2015 Fair value liability $ million	2014 Fair value asset $ million	2014 Fair value liability $ million
Cash flow hedges				
- Currency forwards, futures and cylinders	-	(147)	-	(97)
	-	(147)	-	(97)
Fair value hedges				
- Currency forwards, futures and swaps	33	(1,109)	78	(518)
- Interest rate swaps	840	(57)	926	(12)
	873	(1,166)	1,004	(530)
Derivatives held for trading				
- Currency derivatives	134	(1,820)	116	(1,033)
- Oil price derivatives	306	(207)	520	(498)
- Interest rate contracts	67	(70)	80	(84)
	507	(2,097)	716	(1,615)
	1,380	(3,410)	1,720	(2,242)
Of which				
– current	430	(982)	591	(721)
– non-current	950	(2,428)	1,129	(1,521)
	1,380	(3,410)	1,720	(2,242)

19. Derivatives and other financial instruments (continued)

The following table shows the fair value of derivative assets and derivative liabilities held for trading, analysed by maturity period and by methodology of fair value estimation

2015	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	$ million	$ million	$ million	$ million	$ million	$ million	$ million
Fair value of derivative assets							
Level 1	103	-	-	-	-	-	103
Level 2	316	11	13	55	-	-	395
Level 3	13	6	-	-	-	-	19
	432	17	13	55	-	-	517
Less netting by counterparty	(10)	-	-	-	-	-	(10)
	422	17	13	55	-	-	507
Fair value of derivative liabilities							
Level 1	(99)	-	-	-	-	-	(99)
Level 2	(621)	(5)	(16)	(399)	(79)	(880)	(2,000)
Level 3	(5)	(3)	-	-	-	-	(8)
	(725)	(8)	(16)	(399)	(79)	(880)	(2,107)
Less netting by counterparty	10	-	-	-	-	-	10
	(715)	(8)	(16)	(399)	(79)	(880)	(2,097)
Net fair value	(293)	9	(3)	(344)	(79)	(880)	(1,590)

19. Derivatives and other financial instruments (continued)

2014	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
	$ million	$ million	$ million	$ million	$ million	$ million	$ million
Fair value of derivative assets							
Level 1	96	-	-	-	-	-	96
Level 2	488	50	2	17	63	-	620
Level 3	19	-	-	-	-	-	19
	603	50	2	17	63	-	735
Less: netting by counterparty	(19)	-	-	-	-	-	(19)
	584	50	2	17	63	-	716
Fair value of derivative liabilities							
Level 1	(21)	-	-	-	-	-	(21)
Level 2	(675)	(187)	-	(21)	(254)	(459)	(1,596)
Level 3	(17)	-	-	-	-	-	(17)
	(713)	(187)	-	(21)	(254)	(459)	(1,634)
Less netting by counterparty	19	-	-	-	-	-	19
	(694)	(187)	-	(21)	(254)	(459)	(1,615)
Net fair value	(110)	(137)	2	(4)	(191)	(459)	(899)

19. Derivatives and other financial instruments (continued)

Level 3 derivatives
The following table shows the changes during the year in the net fair value of derivatives held for trading purposes within level 3 of the fair value hierarchy

	Oil price
	$ million
Net fair value of contracts as at 1 January 2015	2
Gains (losses) recognized in the income statement	8
Settlements	1
Net fair value of contracts at 31 December 2015	11

	Oil price
	$ million
Net fair value of contracts as at 1 January 2014	86
Settlements	(84)
Net fair value of contracts at 31 December 2014	2

Derivative gains and losses
Gains and losses relating to derivative contracts are included within sales and other operating revenues and within purchases in the income statement depending upon the nature of the activity and type of contract involved The contract types treated in this way include futures, options, swaps and certain forward sales and forward purchases contracts, and relate to both currency and commodity trading activities Gains or losses arise on contracts entered into for risk management purposes, optimization activity and entrepreneurial trading They also arise on certain contracts that are for normal procurement or sales activity for the group but that are required to be fair valued under accounting standards Also included within sales and other operating revenues are gains and losses on inventory held for trading purposes The total amount relating to all these items (excluding gains and losses on realized physical derivative contracts that have been reflected gross in the income statement within sales and purchases) was a net gain of $105 million (2014 $51 million net loss) This number does not include gains and losses on realized physical derivative contracts that have been reflected gross in the income statement within sales and purchases or the change in value of transportation and storage contracts but does include the associated financially settled contracts The net amount for actual gains and losses relating to derivative contracts and all related items therefore may differ significantly from the amount disclosed above

Fair value hedges
At 31 December 2015, the company held interest rate and cross-currency interest rate swap contracts as fair value hedges of the interest rate risk on fixed rate debt issued by the company The loss on the hedging derivative instruments recognized in the income statement in 2015 was $775 million (2014 $19 million loss) offset by a gain on the fair value of the finance debt of $820 million (2014 $13 million gain)

20. Capital management

The company defines capital as total equity (which is the company's net asset value). We maintain our financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base During 2010 we lowered our gearing band from a historical range of 20-30% down to 10-20% to manage uncertainties, mainly in relation to the Deepwater Horizon incident Having finalised these agreements, we have re-established a 20-30% gearing band going forward

21. Other provisions

	Other
	$ million
At 1 January 2014	145
Exchange adjustments	(6)
New or increased provisions	(6)
Write-back of unused provisions	(6)
Utilisation	(27)
At 31 December 2014	100
At 1 January 2015	100
Exchange adjustments	(2)
New or increased provisions	41
Write-back of unused provisions	(22)
Transfer	(1)
Utilisation	(52)
At 31 December 2015	64

22. Called up share capital

	2015	2014
	$ million	$ million
Issued and fully paid		
28,915 835 903 Ordinary shares of £1 each for a total nominal value of £ 28,915 835,903	44,914	42 114

On 8 September 2015, 1,818,654,195 ordinary shares of £1 each for a total value of $2,800,000,000 were allotted to the immediate parent company at par value

23. Reserves

Called up share capital
The balance on the called up share capital account represents the aggregate nominal value of all ordinary shares in issue.

Profit and loss account
The balance held on this reserve is the retained profits of the company

Foreign currency translation reserve
This foreign currency translation reserve is used to record the currency fluctuations in relation to the foreign currency cons units within the company

In 2015 the company paid interim ordinary dividends of $Nil (2014 $Nil) The dividend per share was $Nil (2014 dividend per share $Nil)

24. Capital commitments

Authorised and contracted future capital expenditure by the company for which contracts had been placed but not provided in the financial statements at 31 December 2015 is estimated at $49 million (2014 $77 million)

25. Guarantees and other financial commitments

The company has issued guarantees under which the maximum aggregate liabilities at 31 December 2015 were $29,129 million (2014 $28 189 million) the majority of which relate to obligations of fellow subsidiaries of BP plc The company has also issued uncapped indemnities and guarantees, the majority of which are for potential environmental claims related to ships leased and operated by a subsidiary of the company These are contingent liabilities upon which no material losses are expected to arise

26. Related party transactions

The company has taken advantage of the exemption contained within paragraphs 8(k) and (j) of FRS 101, and has not disclosed transactions entered into with wholly-owned group companies or key management personnel

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	Sales to related party	Purchases from related party	Amounts owed from related party	Amounts owed to related party
	$ million	$ million	$ million	$ million
Associate				
2015	437	1,349	12	45
2014	1,208	4,507	-	-
Subsidiaries and other				
2015	799	-	32	209
2014	2,449	-	378	242

27. Off-balance sheet arrangements

The company enters into operating lease arrangements for the rental of buildings and plant and equipment as these arrangements are a cost efficient way of obtaining the short-term benefits of these assets The operating lease charges for the year are disclosed in Note 4 and the whole obligation under these arrangements is disclosed in Note 17 There are no other material off-balance sheet arrangements

28. Post balance sheet events

On 27 May 2016, the company approved a loan facility in the amount of US$27,100 million to BP p l c on a seven year term at a rate of LIBOR plus 0 65% The company further approved that the proceeds from the loan would be used by BP p l c to apply for additional shares in BP Holdings North America Limited, who in turn would utilise the proceeds from the application of shares to repay its outstanding intercompany loan with the company in the amount of US$26,900 million

On 22 June 2016, the company approved the sale of the legal and beneficial ownership of its entire 5 56% holding in the share capital of Elemica Inc, a US corporation, consisting of 117,197 common stock of $0 01 par value to Thomas Bravo LLC, a US private equity firm, for a total consideration of $6 million

On 4 August 2016, the company subscribed for an additional 500,000,000 Ordinary Shares of $1 00 each at par value in the capital of its immediate subsidiary BP Exploration Company Limited for an aggregate amount of US$500 million

On 16 September 2016, BP International Limited approved the refinancing of the US$5,500,000,000 term facility loan to BP Global Investments Limited that is currently expiring on 20 December 2016 for a further period of 3 years following its expiration.

29. Immediate and ultimate conti olling parent undertaking

The immediate parent undertaking is BP p l c , 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

30. Related undertakings

In accordance with Section 409 of the Companies Act 2006, a full list of related undertakings the country of incorporation and the percentage of share capital owned as at 31 December 2015 is disclosed below

Related undertaking	Country of incorporation	Holding %
Air BP Limited	United Kingdom	100
Aviation Fuel Services Limited	United Kingdom	25
BP Alternative Energy Holdings Limited	United Kingdom	100
BP Alternative Energy International Limited	United Kingdom	100
Heliex Power Limited	United Kingdom	32
Hydrogen Energy International Limited	United Kingdom	100
OptoAtmospherics Inc	United States	27
RocketRoute Limited	United Kingdom	23
Xact Downhole Telemetry Inc	Canada	26
BP Australia Swaps Management Limited	United Kingdom	100
BP Biofuels UK Limited	United Kingdom	100
BP Bioenergia Tropical S A	Brazil	33
Kingston Research Limited	United Kingdom	50
BP Brasil Investimentos Ltda	Brazil	100
BP Capital Markets p l c	United Kingdom	100
BP Caplux S A	Luxembourg	100
BP Capital EURO V O F	Belgium	100
BP Chemicals Investments Limited	United Kingdom	100
BP Aromatics Holdings Limited	United Kingdom	100
BP Aromatics Limited	United Kingdom	100
BP Aromatics Limited N V	Belgium	100
BP Chemicals Limited	United Kingdom	100
BP Chemicals (Korea) Limited	United Kingdom	100
Asian Acetyls Co , Ltd	Korea, Republic of	34
Samsung-BP Chemicals Co , Ltd	Korea, Republic of	51
BP Chemicals France Holding	France	100
BP World-Wide Technical Services Limited	United Kingdom	100
BXL Plastics Limited	United Kingdom	100
BP Chemicals Trading Limited	United Kingdom	100

30. Related undertakings (continued)

Related undertaking	Country of incorporation	Holding %
BP YPC Acetyls Company (Nanjing) Limited	China	50
Yangtze River Acetyls Co., Ltd	China	51
BP Chile Petrolera Limitada	Chile	50
BP Dhofar LLC	Oman	49
BP Dogal Gaz Ticaret Anonim Sirketi	Turkey	100
BP Exploration Company Limited	United Kingdom	100
BP (Abu Dhabi) Limited	United Kingdom	100
BP Exploration (Finance) Limited	United Kingdom	100
BP Exploration Company (Middle East) Limited	United Kingdom	100
Abu Dhabi Petroleum Company Limited	United Kingdom	24
BP Exploration Mexico Limited	United Kingdom	100
BP EXPLORATION MEXICO, S A DE C V	Mexico	100
BP Exploration Operating Company Limited	United Kingdom	100
Amoco Angola B V	Netherlands	100
BP Angola (Block 18) B V	Netherlands	100
ARCO British Limited, LLC	United States	100
Atlantic 2/3 UK Holdings Limited	United Kingdom	100
BP Train 2/3 Holding SRL	Barbados	100
Atlantic 2/3 Holdings LLC	United States	43
Atlantic LNG 2/3 Company of Trinidad and Tobago Unlimited	Trinidad and Tobago	43
BP Amoco Exploration (Faroes) Limited	United Kingdom	100
BP Amoco Exploration (In Amenas) Limited	United Kingdom	100
BP Brasil Ltda	Brazil	99
Castrol Brasil Ltda	Brazil	55
Castrol Servicos Ltda	Brazil	55
BP Brazil Tracking L L C	United States	100
BP Energy do Brasil Ltda	Brazil	100
BP Containment Response Limited	United Kingdom	100
BP East Kalimantan CBM Limited	United Kingdom	100
BP Energy Colombia Limited	United Kingdom	100
BP Exploration (Algeria) Limited	United Kingdom	100
ARCO El-Djazair LLC	United States	49
BP Exploration (El Djazair) Limited	Bahamas	49
BP Exploration (Alpha) Limited	United Kingdom	100
BP Exploration (Angola) Limited	United Kingdom	100
BP Exploration (Azerbaijan) Limited	United Kingdom	100
Azerbaijan Gas Supply Company Limited	Cayman Islands	23
BP Exploration (Canada) Limited	United Kingdom	100
BP Exploration (Caspian Sea) Limited	United Kingdom	100
Azerbaijan International Operating Company	Cayman Islands	40
BP EXPLORATION (XAZAR) PTE LTD	Singapore	100
Energy Caspian Corporation	Virgin Islands, British	100
Georgian Pipeline Company	Cayman Islands	40

30. Related undertakings (continued)

Related undertaking	Country of incorporation	Holding %
BP Exploration (Delta) Limited	United Kingdom	100
North Ghara Petroleum Company (NOGHCO)	Egypt	30
Petro Shadwan Petroleum Company "PETRO SHADWAN"	Egypt	25
Rahamat Petroleum Company (PETRORAHAMAT)	Egypt	50
West Morgan Petroleum Company (PETROMORGAN)	Egypt	50
BP Exploration (Epsilon) Limited	United Kingdom	100
BP Exploration (Greenland) Limited	United Kingdom	100
BP Exploration (Morocco) Limited	United Kingdom	100
BP Exploration (Namibia) Limited	United Kingdom	100
BP Exploration (Nigeria Finance) Limited	United Kingdom	100
BP Exploration (Nigeria) Limited	Nigeria	100
BP Exploration (Shah Deniz) Limited	United Kingdom	100
BP Exploration (South Atlantic) Limited	United Kingdom	100
BP Exploration (Vietnam) Limited	United Kingdom	100
BP Exploration Angola (Kwanza Benguela) Limited	United Kingdom	100
BP Exploration Beta Limited	United Kingdom	100
BP Exploration China Limited	United Kingdom	100
BP Exploration do Brasil Ltda	Brazil	100
BP Exploration Indonesia Limited	United Kingdom	100
BP Exploration Libya Limited	United Kingdom	100
BP Exploration North Africa Limited	United Kingdom	100
BP Gas Marketing Limited	United Kingdom	100
Bahia de Bizkaia Electridad, S L	Spain	75
Trans Adriatic Pipeline AG	Switzerland	20
BP Iran Limited	United Kingdom	100
BP IRAQ N V	Belgium	100
Phoenix Petroleum Services, Limited Liability Company	Iraq	100
BP Kapuas I Limited	United Kingdom	100
BP Kapuas II Limited	United Kingdom	100
BP Kapuas III Limited	United Kingdom	100
BP Kuwait Limited	United Kingdom	100
BP Pipelines (TANAP) Limited	United Kingdom	100
BP Shafag-Asiman Limited	United Kingdom	100
BP Exploration (Shafag-Asiman) Limited	United Kingdom	100
BP Subsea Well Response (Brazil) Limited	United Kingdom	100
BP Subsea Well Response Limited	United Kingdom	100
BP Tanjung IV Limited	United Kingdom	100
BP West Aru I Limited	United Kingdom	100
BP West Aru II Limited	United Kingdom	100
BP West Papua I Limited	United Kingdom	100

30. Related undertakings (continued)

Related undertaking	Country of incorporation	Holding %
BP West Papua III Limited	United Kingdom	100
Britoil Limited	United Kingdom	100
Amoco (U.K) Exploration Company, LLC	United States	100
Amoco (Fiddich) Limited	United Kingdom	100
Amoco U K Petroleum Limited	United Kingdom	100
Exploration (Luderitz Basin) Limited	United Kingdom	100
Grangemouth Holdings Limited	United Kingdom	100
Grangemouth Properties Limited	United Kingdom	100
Iraq Petroleum Company Limited	United Kingdom	100
The Sullom Voe Association Limited	United Kingdom	33
VIC CBM Limited	United Kingdom	50
Virginia Indonesia Co CBM Limited	United Kingdom	50
BP Exploration Orinoco Limited	United Kingdom	100
BP Petroleo y Gas, S A	Venezuela, Bolivarian Republic of	100
BP Services International Limited	United Kingdom	100
BP-Japan Oil Development Company Limited	United Kingdom	50
Abu Dhabi Marine Areas Limited	United Kingdom	33
BP Finance p l c	United Kingdom	100
BP High Density Polyethylene France - BP HDPE	France	100
BP Holdings (Thailand) Limited	Thailand	81
BP Marine Limited	United Kingdom	100
BP Oil (Thailand) Limited	Thailand	90
BP Oil International Limited	United Kingdom	100
Routex B V	Netherlands	25
BP Oil UK Limited	United Kingdom	100
BP Express Shopping Limited	United Kingdom	100
BP Oil Kent Refinery Limited (in liquidation)	United Kingdom	100
BP Oil Llandarcy Refinery Limited	United Kingdom	100
BP Oil Logistics UK Limited	United Kingdom	100
British Pipeline Agency Limited	United Kingdom	50
Shell Mex and B P Limited	United Kingdom	40
SM Realisations Limited (In Liquidation)	United Kingdom	40
Sunderland Oil Storage Limited	United Kingdom	50
United Kingdom Oil Pipelines Limited	United Kingdom	34
Walton-Gatwick Pipeline Company Limited	United Kingdom	42
West London Pipeline and Storage Limited	United Kingdom	31
BP Oil Venezuela Limited	United Kingdom	100
BP Oil Yemen Limited	United Kingdom	100
BP Russian Investments Limited	United Kingdom	100
OJSC Oil Company Rosneft	Russian Federation	20
Limited Liability Company TYNGD	Russian Federation	20
BP Shipping Limited	United Kingdom	100

30. Related undertakings (continued)

Related undertaking	Country of origin	Holding %
BP Singapore Pte Limited	Singapore	100
BP Energy Asia Pte Limited	Singapore	100
ST-Airport Services Pte Ltd	Singapore	33
Britannic Energy Trading Limited	United Kingdom	100
Britannic Strategies Limited	United Kingdom	100
BP Ghana Limited	Ghana	100
BP Global West Africa Limited	Nigeria	96
BP Indonesia Investment Limited	United Kingdom	100
PT Petro Storindo Energi	Indonesia	30
BP Poseidon Limited	United Kingdom	100
BP Sinopec Marine Fuels Pte Ltd	Singapore	50
Britannic Investments Iraq Limited	United Kingdom	100
Water Way Trading and Petroleum Services LLC	Iraq	100
NFX Combustíveis Marítimos Ltda	Brazil	50
SKA ENERGY HOLDINGS LIMITED	United Arab Emirates	50
Britannic Trading Limited	United Kingdom	100
Grampian Aviation Fuelling Services Limited	United Kingdom	100
H & G Contracting Services Limited	United Kingdom	34
India Gas Solutions Private Limited	India	50
International Card Centre Limited	United Kingdom	100
Manchester Airport Storage and Hydrant Company Limited	United Kingdom	25
Nigermed Petroleum S A	Panama	50
Pentland Aviation Fuelling Services Limited	United Kingdom	25
S&JD Robertson North Air Limited	United Kingdom	49
Stansted Intoplane Company Limited	United Kingdom	20
The Consolidated Petroleum Company Limited	United Kingdom	50
The Consolidated Petroleum Supply Company Limited	United Kingdom	45
Viceroy Investments Limited	United Kingdom	100
Pacroy (Thailand) Co , Ltd	Thailand	39
SOFAST Limited	Thailand	63
BP - Castrol (Thailand) Limited	Thailand	23