

BP WORLD-WIDE TECHNICAL SERVICES LIMITED
(Registered No. 510676)

ANNUAL REPORT AND ACCOUNTS 2000

Board of Directors: B E Grote (Chairman)
 D K Peattie



REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 2000.

Principal activity

During the financial year the company provided management and co-ordination services to BP International Limited and BP Chemicals Limited in respect of activities in Indonesia, India and Malaysia. The accounts incorporate the activities of the company's Malaysian Branch and technical services provided in Venezuela.

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

Results

The profit for the year, after tax, amounted to £781,000 (1999 loss of £340,000) which, when added to the retained loss brought forward at 1 January 2000 of £1,681,000, together with exchange adjustments taken directly to reserves of £52,000 gives a total loss carried forward at 31 December 2000 of £952,000. The directors do not propose payment of a final dividend.

Directors

The present directors are listed above.

Mr I F Macdonald served as a director of the company throughout the financial year. Changes since 1 January 2000 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
B K Sanderson		1 October 2000
I F Macdonald		1 March 2001
B E Grote	1 October 2000	
D K Peattie	1 March 2001	

Directors' interests

The interests of the directors holding office at 31 December 2000 (other than directors of the ultimate parent undertaking) and their families, in the US \$0.25 ordinary shares of BP p.l.c. (formerly BP Amoco p.l.c.) were as set out below:

	<u>31 December 2000</u>	<u>1 January 2000</u> <u>or date of appointment</u>
I F Macdonald	63,006	62,160

BP WORLD-WIDE TECHNICAL SERVICES LIMITED

REPORT OF THE DIRECTORS

No rights to subscribe for US \$0.25 ordinary shares in BP p.l.c. (formerly BP Amoco p.l.c.) were granted to, or exercised by, the directors between 1 January or the date of appointment and 31 December 2000.

No director had any interest in the shares or debentures of subsidiary undertakings of BP p.l.c. (formerly BP Amoco p.l.c.) at 31 December 2000.

Policy and practice with respect to payment of suppliers

It is the company's policy to follow the CBI's prompt payment code of practice for all suppliers to the company. A copy of the code of practice may be obtained from the CBI.
There were no trade creditors at 31 December 2000.

Auditors

On 28 June 2001, Ernst & Young transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. *Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under section 386 Companies Act 1985*

By order of the Board



Secretary

29 January 2002

Registered Office
Breakspear Park
Breakspear Way
Hemel Hempstead
Herts HP2 4UL

BP WORLD-WIDE TECHNICAL SERVICES LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

BP WORLD-WIDE TECHNICAL SERVICES LIMITED

**REPORT OF THE AUDITORS TO THE MEMBERS OF
BP WORLD-WIDE TECHNICAL SERVICES LIMITED**

We have audited the accounts for the year ended 31 December 2000 which comprise Profit and Loss Account, Balance Sheet, Statement of Total Recognised Gains and Losses and the related notes 1 to 12. These accounts have been prepared on the basis of the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

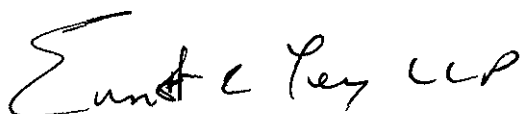
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2000 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
London

29 January 2002

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BP WORLD-WIDE TECHNICAL SERVICES LIMITED

ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

As the ultimate parent undertaking has published a group cash flow statement in compliance with Financial Reporting Standard No. 1 (Revised), a cash flow statement is not presented in these accounts.

Foreign currencies

Assets and liabilities of foreign currency branches are translated into sterling at closing rates of exchange and income statements are translated at average rates of exchange.

Exchange differences resulting from the retranslation of net investments in foreign currency branches at closing rates, together with differences between income statements translated at average rates and at closing rates of exchange, are dealt with in reserves. Exchange gains and losses arising on long-term foreign currency borrowings used to finance the company's foreign currency investments are also dealt with in reserves.

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

Depreciation

Tangible fixed assets are depreciated on the straight line method over their estimated useful lives.

Deferred taxation

Deferred taxation is calculated, using the liability method, in respect of timing differences arising primarily from the different accounting and tax treatment of depreciation. Provision is made or recovery anticipated where timing differences are expected to reverse in the foreseeable future.

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BP WORLD-WIDE TECHNICAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Note	2000 £000	1999 £000
Turnover	1	5,691	3,384
Cost of sales		3,001	2,757
		<hr/>	<hr/>
Gross Profit		2,690	627
Administrative expenses		1,226	910
		<hr/>	<hr/>
Operating Profit/(Loss)	2	1,464	(283)
Interest receivable	3	-	25
Interest payable and similar charges	3	(143)	-
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities before taxation		1,321	(258)
Taxation	4	540	82
		<hr/>	<hr/>
Profit/(Loss) for the year		781	(340)
		<hr/>	<hr/>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2000

	2000 £000	1999 £000
Profit/(Loss) for the year	781	(340)
Currency translation differences	(52)	(185)
	<hr/>	<hr/>
Total recognised gains and losses for the year	729	(525)
	<hr/>	<hr/>

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BP WORLD-WIDE TECHNICAL SERVICES LIMITED

BALANCE SHEET AT 31 DECEMBER 2000

	Note	2000 £000	1999 £000
Fixed assets			
Tangible assets	6	54	80
Current assets			
Debtors	7	7,343	7,474
Cash at bank and in hand		558	358
		<hr/>	<hr/>
		7,901	7,832
 Creditors - amounts falling due within one year	 8	 (7,907)	 (8,593)
		<hr/>	<hr/>
Net current liabilities		(6)	(761)
		<hr/>	<hr/>
 SHAREHOLDERS' INTEREST/(EXCESS OF LIABILITIES OVER ASSETS)		 48	 (681)
		<hr/>	<hr/>
 Represented by:			
Capital and reserves			
Called-up share capital	9	1,000	1,000
Reserves	10	(952)	(1,681)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS - EQUITY INTERESTS		48	(681)
		<hr/>	<hr/>

By order of the Board



Director

29 January 2002

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BP WORLD-WIDE TECHNICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

1. Turnover

Turnover comprises gross proceeds, recoverable expenditure and management fee receivable from the Far East and Venezuela.

2. Operating Profit /(Loss)

This is stated after charging :

	<u>2000</u>	<u>1999</u>
	£000	£000
Audit fees - Current Year	2	2
Depreciation of owned fixed assets	32	34
Exchange loss	-	3
	<hr/>	<hr/>

No fees were paid to the auditors for other services.

3. Interest receivable and payable

	<u>2000</u>	<u>1999</u>
	£000	£000
Bank interest overseas receivable	-	25
Interest payable to fellow subsidiary undertaking	(143)	-
	<hr/>	<hr/>

4. Taxation

	<u>2000</u>	<u>1999</u>
	£000	£000
UK Corporation Tax	460	-
Overseas taxation relief	(460)	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Overseas taxation	540	82
	<hr/>	<hr/>

United Kingdom Taxation

The company is a member of a group for the purposes of relief under section 402 of the Income and Corporation Taxes Act 1988. Corporation tax has been provided at 30% (1999 30.25%) on the taxable profits for the year and is fully covered by double tax relief.

Provision for deferred taxation is not required (1999 - Nil).

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BP WORLD-WIDE TECHNICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

5. Directors and employees

None of the directors received any fees or remuneration from the company during the financial year (1999 £Nil). The company has no employees.

6. Tangible assets

	Motor Vehicles
Cost	
At 1 January 2000	166
Exchange adjustments	14
Additions	
Deletions	(50)
	<hr/>
At 31 December 2000	130
	<hr/>
Depreciation	
At 1 January 2000	86
Exchange adjustments	8
Charge for the year	32
Deletions	(50)
	<hr/>
At 31 December 2000	76
	<hr/>
Net book amount	
At 31 December 2000	54
	<hr/>
At 31 December 1999	80
	<hr/>
Principal rate of depreciation is 25%	

7. Debtors

	<u>2000</u> £000	<u>1999</u> £000
Parent and fellow subsidiary undertaking	3,607	2,716
Related companies	1,369	2,202
Other	1,940	2,482
Prepayments and accrued income	427	74
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	7,343	7,474
	<hr/>	<hr/>

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BP WORLD-WIDE TECHNICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

8. Creditors

	<u>2000</u>	<u>1999</u>
	<u>£000</u>	<u>£000</u>
Parent and fellow subsidiary undertaking	6,370	8,020
Accruals	1,016	568
Taxation	446	-
Other	75	5
	<u>7,907</u>	<u>8,593</u>

9. Called up Share Capital

	<u>2000</u>	<u>1999</u>
	<u>£000</u>	<u>£000</u>
Authorised, allotted and fully paid 1,000,000 ordinary shares of £1 each	1,000	1,000

10. Reconciliation of Shareholders' Funds and Movements on Reserves

	<u>Share Capital</u>	<u>Profit & Loss</u>	<u>Total</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
At 1 January 1999	1,000	(1,156)	(156)
Loss for the year	-	(340)	(340)
Currency translation differences	-	(185)	(185)
	<u>1,000</u>	<u>(1,681)</u>	<u>(681)</u>
At 1 January 2000	1,000	(1,681)	(681)
Profit for the year	-	781	781
Currency translation differences	-	(52)	(52)
	<u>1,000</u>	<u>(952)</u>	<u>48</u>

11. Related party transactions

The company has taken advantage of the exemption contained within FRS8, and has not disclosed transactions with group companies. There were no other related party transactions in the year.

12. Ultimate Parent Undertaking

The ultimate parent undertaking of the group of undertakings for which accounts are drawn up and of which the company is a member is BP p.l.c. (formerly BP Amoco p.l.c.) a company registered in England and Wales. Copies of BP p.l.c.'s accounts can be obtained from Britannic House, 1 Finsbury Circus, London, EC2M 7BA.

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