

CHEVRON U K INVESTMENT PLC

31 DECEMBER 2013

Company Registered No 1548965

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CHEVRON U K INVESTMENT PLC
Directors' Report
For the year ended 31 December 2013

The directors of the Company herein present their annual report for the financial year ended 31 December 2013

Directors of the Company

The directors of the company who were in office during the year and up to the date of signing the financial statements were

S Chatyasuta – resigned 24 April 2014
C May – appointed 17 June 2013
WC Rogers

R Dzhetsisova
SG Olson

The following directors resigned during the financial year
BS Dulaney – resigned 17 June 2013

Principal activities

The Company has now discontinued its operating activities

Fair review of the development of the Company's business, important events and likely future developments

The directors and shareholders continue to consider suitable future activities. The company will remain in existence for the foreseeable future.

Principal risks and uncertainties

The Company is subject to a number of risks which are reviewed on a regular basis by the board and appropriate actions to mitigate the risks are identified and delegated to the management of the company.

Key performance indicators (KPIs)

The directors consider that the operations of the Company are straightforward. The Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development or position of the business.

Results, dividends and transfers to reserves

The Company's profit for the financial year was \$nil (2012: \$900). There were no dividends proposed and paid during the financial year (2012: \$nil).

CHEVRON U.K. INVESTMENT PLC
Directors' Report
For the year ended 31 December 2013

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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.

In accordance with Section 418, each director in office at the date the directors' report is approved, confirms that

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

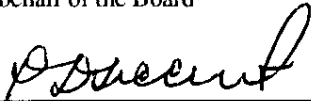
Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to be re-appointed. A resolution to reappoint PricewaterhouseCoopers LLP will be proposed at the next general meeting of the Company.

This Directors' Report was approved by the Board of Directors on the **26** day of June 2014.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board

By 

Name R Dzhetspisova

Position Director

Date 26 June 2014

CHEVRON U.K. INVESTMENT Plc

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHEVRON U.K. INVESTMENT PLC

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by Chevron U K Investment Plc, comprise

- the balance sheet as at 31 December 2013,
- the profit and loss account for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

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)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") 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 Financial Statements (the "Annual Report") 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 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

CHEVRON U.K. INVESTMENT Plc

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHEVRON U.K. INVESTMENT PLC (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing



Kevin Reynard (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Aberdeen
26 June 2014

CHEVRON U.K. INVESTMENT Plc
Profit and loss account for the year ended 31 December 2013

	<u>Notes</u>	<u>2013 \$000</u>	<u>2012 \$000</u>
Administrative expenses	3	-	-
Result on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	4	-	0.9
Result for the financial year	8	-	0.9

The Company has no recognised gains or losses other than the result for the years disclosed in the profit and loss account above therefore a Statement of Recognised Gains and Losses has not been presented

The above results relate to discontinued operations

There is no material difference between the loss on ordinary activities before taxation and the result for the year stated above and their historical cost equivalents

CHEVRON U.K. INVESTMENT PLC
Balance sheet as at 31 December 2013

	<u>Notes</u>	<u>2013</u> <u>\$000</u>	<u>2012</u> <u>\$000</u>
CURRENT ASSETS			
Debtors	5	55.6	55.6
Net assets		<u>55.6</u>	<u>55.6</u>
CAPITAL AND RESERVES			
Called up share capital	6	80.0	80.0
Profit and loss account - deficit	7	(24.4)	(24.4)
Total Shareholders' funds	8	<u>55.6</u>	<u>55.6</u>

All the shareholders' funds relate to equity interests

The financial statements on pages 5 to 9 were approved by the board of directors on 26 June 2014 and were signed on its behalf by



R Dzhetsisova
Director

Chevron U K Investment plc

Registered no 1548965

CHEVRON U K INVESTMENT Plc
Notes to the financial statements for the year ended 31 December 2013

1 Principal accounting policies

(a) Accounting convention

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies that have been applied consistently throughout the year are set out below.

(b) Foreign currencies

Transactions denominated in currencies other than US dollars are translated at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than US dollars are translated at the rate ruling at the balance sheet date, and differences on exchange arising thereon are recognised in operating profit or loss.

(c) Tax

Current tax is based on taxable profit for the year. Taxable profit may differ from profit on ordinary activities before taxation as reported in the profit and loss account because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted on the balance sheet date.

2 Cash Flow Statement

The ultimate parent undertaking, Chevron Corporation, presents a consolidated cash flow statement in its financial statements for the year ended 31 December 2013. As permitted by paragraph 8(c) of Financial Reporting Standard 1 (Revised) 'Cash flow Statements', the Company has not presented its own cash flow statement.

3 Administrative expenses

Auditors' remuneration for 2013 and 2012 has been borne by the immediate parent undertaking. For the purposes of disclosure, a fair allocation of the audit fee to the Company would be \$7,500 (2012: \$7,500).

There were no employees of the Company during the year (2012: nil). All other administrative services are provided by other group companies, principally the immediate parent undertaking.

CHEVRON U K INVESTMENT PLC
Notes to the financial statements for the year ended 31 December 2013

	2013	2012
	\$000	\$000
4 Tax on loss on ordinary activities		
The taxation charge at 23.25% (2012 at 24.5%) comprises		
Profits surrendered to another company within group	-	0.9
	-	0.9

The tax assessed for the year is nil. In 2012 the tax assessed was higher than the standard rate of Corporate Tax in the UK at 24.5%. The difference is explained below:

	2013	2012
	\$000	\$000
Result on ordinary activities before taxation	-	-
Tax at 23.25% (2012 24.5%)	-	-
Effects of		
Profits surrendered to another company within group	-	0.9
	-	0.9

	2013	2012
	\$000	\$000
5 Debtors		
Amounts owed by group undertaking	55.6	55.6

Amounts owed by parent undertaking is unsecured, interest free and repayable on demand.

	2013	2012
	\$000	\$000
6 Called up share capital		
Authorised Issued, called up and fully paid		
50,000 ordinary shares of £1 each (2012 50,000)	80.0	80.0

CHEVRON U K INVESTMENT PLC
Notes to the financial statements for the year ended 31 December 2013

7 Profit and loss account	2013 \$000
At start of year	(24.4)
Result for year	-
At end of year	(24.4)

8 Reconciliation of movements in shareholders' funds	2013 \$000	2012 \$000
Result for the financial year	-	0.9
Net increase in shareholders' funds	-	0.9
Opening shareholders' funds	55.6	54.7
Closing shareholders' funds	55.6	55.6

9 Directors' emoluments

None of the directors received any emoluments in respect of services to the Company

10 Related party transactions

The Company has taken advantage of the exemption available in FRS 8 Related Party Disclosures' not to disclose any transactions with entities that are part of the group which qualify as related parties, on the grounds that it is a wholly owned subsidiary, where the voting rights are controlled within the group which has publically available financial statements

11 Commitments

The Company had no capital commitments at the end of either financial year which were contracted for but which no provision has been made. At 31 December 2013, the Company had no annual commitments under non-cancellable operating leases (2012: nil)

12 Ultimate parent undertaking

The Company's immediate parent undertaking is Chevron North Sea Limited, a company that is incorporated in England and the Company's ultimate and controlling parent undertaking is Chevron Corporation, which is incorporated in the United States of America.

Chevron Corporation is the parent undertaking of the smallest and largest group to consolidate these financial statements. Group financial statements for Chevron Corporation are available from the Secretary, 1 Westferry Circus, Canary Wharf, London, E14 4HA.