

BP VENEZUELA LIMITED

(Registered No: 1567959)

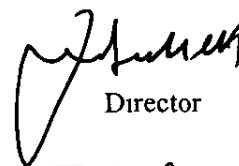
BALANCE SHEET AS AT 31 DECEMBER 2009

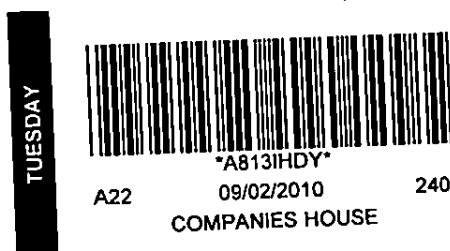
	<u>Note</u>	<u>2009</u> <u>\$000</u>	<u>2008</u> <u>\$000</u>
NET ASSETS		-	-
Represented by			
Capital and reserves			
Called up share capital	4	388,016	388,016
Reserves		<u>(388,016)</u>	<u>(388,016)</u>
SHAREHOLDERS' FUNDS – EQUITY INTERESTS		-	-

- (a) For the year ended 31st December 2009 the company was entitled to exemption under section 480(1) of the Companies Act 2006
- (b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- (c) The directors acknowledge their responsibility for
- i) ensuring the company keeps accounts which comply with section 386, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board of directors on 25 January 2010 and signed on their behalf by

Registered Office
Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom


Director
J H BARTLETT



BP VENEZUELA LIMITED

NOTES TO THE ACCOUNTS

1. Accounting standards

These accounts are prepared in accordance with applicable UK accounting standards

2. Accounting convention

The accounts are prepared under the historical cost convention

The company has not traded during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. Directors

None of the directors received any fees or remuneration for their services as directors of the company during the financial year (2008 \$Nil)

4. Called up share capital

	<u>2009</u>	<u>2008</u>
	\$000	\$000
Allotted and called up		
185,106,321 ordinary shares of £1 each	334,728	334,728
37,000,000 cumulative redeemable preference shares of £1 each	<u>53,288</u>	<u>53,288</u>
	<u>388,016</u>	<u>388,016</u>

The preference shares, which were issued at par, are redeemable by the company on giving not less than 21 days notice of the proposed redemption to the holders of preference shares. They carry a dividend of 13.7% per annum above LIBOR. The dividend rights are cumulative. The preference shares do not carry any right to attend or vote at a general meeting of the company except where a resolution to wind up the company or modify the rights attached to the preference shares is proposed. On the winding up of the company, the preference shareholders have a right to receive, in preference to any payments to the ordinary shareholders, a sum equivalent to the nominal capital paid up on the preference shares plus any accrued dividend. The preference shareholders are not entitled to participate in any surplus profits or assets of the company.

5. Immediate and ultimate parent undertaking

The immediate and ultimate parent undertaking of the group of undertakings for which group accounts are drawn up, and of which the company is a member, is BP plc, a company registered in England and Wales no. 102498. Copies of BP plc's accounts can be obtained from 1 St James's Square, London SW1Y 4PD.