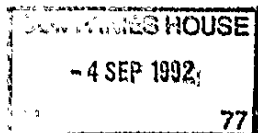


BP CHEMICALS (KOREA) LIMITED

ANNUAL REPORT AND ACCOUNTS 1991

REGISTERED NUMBER : 2316280



**BP CHEMICALS (KOREA) LIMITED**

**ANNUAL REPORT AND ACCOUNTS - 1991**

**Board of Directors**      A J S Hooper (Chairman)  
                                 W D H Gardiner  
                                 I G S Hartigan

---

**REPORT OF THE DIRECTORS**

The Directors submit their report and accounts for the year ended 31 December 1991.

**ACCOUNTS AND ACTIVITIES**

The company retained a 51% interest in Samsung-BP Chemicals Company Limited, a company incorporated in the Republic of Korea, operating an acetic acid manufacturing plant.

During the year the company increased its funding of Samsung-BP Chemicals Company Limited. No other activity was undertaken apart from incurring minor administration expenses.

**RESULTS AND DIVIDENDS**

The company made neither a profit nor a loss for the year after taxation (1990 - loss £1,000). The directors do not recommend the payment of a dividend.

**DIRECTORS**

The above-named were directors of the company throughout the year. The interests of the directors and their families in the shares of The British Petroleum Company p.l.c. are set out below:

Type of Share		1 January 1991	31 December 1991
A J S Hooper	25p Ordinary	11,087	12,148
W D H Gardiner	25p Ordinary	2,418	2,910
I G S Hartigan	25p Ordinary	20,966*	21,497*

\*Includes 18,336 shares held in the form of American Depository Shares (12 25p Ordinary shares represent 1 American Depository Share).

Rights to subscribe for 25p Ordinary Shares were granted to, or exercised by, the directors between 1 January and 31 December 1991 as follows:

	Granted	Exercised
A J S Hooper	Nil	Nil
W D H Gardiner	Nil	Nil
I G S Hartigan	Nil	Nil

**BP CHEMICALS (KOREA) LIMITED**

**REPORT OF THE DIRECTORS (Continued)**

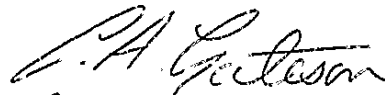
None of the Directors had any interest in the shares of subsidiary undertakings of The British Petroleum Company p.l.c. at 31 December 1991.

During the year insurance was purchased and maintained by the ultimate parent undertaking for the directors and officers of the Company against the financial consequences of actions brought against them by outside parties for their acts or omissions in the performance of their duties.

**AUDITORS**

In accordance with Section 386 of the Companies Act 1985, an elective resolution to dispense with the obligation to appoint auditors annually will be put to the members at the Annual General Meeting.

By order of the Board

  
Secretary

Belgrave House  
76 Buckingham Palace Road  
London  
SW1W 0SU

21 August 1992

**BP CHEMICALS (KOREA) LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1991**

	Note	1991 £000	1990 £000
Administration expenses	4	-	1
Loss for the year		-	1
Deficit at 1 January		1	-
Deficit at 31 December		1	1

**BALANCE SHEET AT 31 DECEMBER 1991**

	Note	1991 £000	1990 £000
Fixed assets			
Investments	7	15,885	5,997
Current liabilities			
Creditors		(1)	(1)
Parent undertaking		(15,885)	(5,997)
Net liabilities		(1)	(1)

Represented by:

## Capital and Reserves

Called-up share capital	8	-	-
Profit and Loss Account		(1)	(1)
		(1)	(1)



Director  
21 August 1992

**BP CHEMICALS (KOREA) LIMITED**

**NOTES TO THE ACCOUNTS**

1. Accounting Policies

- (a) The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- (b) Group accounts are not submitted as BP Chemicals (Korea) Limited is wholly-owned by a subsidiary undertaking in the BP Group of companies. Income of associated undertakings is dealt with in the accounts of the ultimate parent undertaking and only dividend income received is reflected in these accounts.

2. The company increased its funding of Samsung-BP Chemicals Company Limited during the year of which it has a 51% equity interest. No other activity was undertaken and only minor administration expenses were incurred.

3. Directors' Emoluments

None of the directors received any fees or remuneration from this company.

4. Administration Expenses

	1991 £000	1990 £000
Auditors' remuneration	-	1

5. Auditors Remuneration

The cost of audit fees and expenses is borne by BP Chemicals Limited.

BP CHEMICALS (KOREA) LIMITEDNOTES TO THE ACCOUNTS (Continued)6. 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. No corporation tax liability arises.

Provision for deferred taxation is not required.

7. Fixed Assets - Investments

	£000
Cost	
At 1 January 1991	5,997
Additions	9,888
	-----
At 31 December 1991	15,885
	-----

Unlisted associated undertaking - 51% interest in common stock in Samsung-BP Chemicals Company Limited - a company incorporated in the Republic of Korea.

The investment has been treated as an associated undertaking as BP Chemicals (Korea) Limited does not exercise a dominant influence over it.

The aggregate amount of capital and reserves, together with profits of Samsung-BP Chemicals Company Limited is as shown below. The figures quoted represent 100% of the position shown in the latest accounts received in respect of the year ended 31 December 1991.

	Capital and reserves £000	Profit for year £000
Samsung-BP Chemicals Co Ltd	28,237	68

In the opinion of the directors, the aggregate value of common stock is not less than the amount at which it is shown in the balance sheet.

**BP CHEMICALS (KOREA) LIMITED****NOTES TO THE ACCOUNTS** (Continued)8. Called-up Share Capital

	1991	£	1990	£
	£1 Ordinary Shares		£1 Ordinary Shares	
Authorised	1000	1000	1000	1000
Allotted and fully paid	100	100	100	100

9. Ultimate Parent Undertaking

The ultimate parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is The British Petroleum Company p.l.c., a company registered in England and Wales.

Copies of the accounts of The British Petroleum Company p.l.c. can be obtained from the Company Secretary at The British Petroleum Company p.l.c., Britannic House, 1 Finsbury Circus, London, EC2M 7BA.

BP CHEMICALS (KOREA) LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS  
OF BP CHEMICALS (KOREA) LIMITED

We have audited the accounts on pages 3 to 6 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1991 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young*

Ernst & Young  
Chartered Accountants  
Registered Auditor  
London

*21 August 1992*