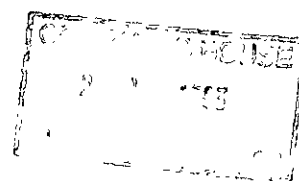


BP CHEMICALS (KOREA) LIMITED
ANNUAL REPORT AND ACCOUNTS 1992
REGISTERED NUMBER : 2316280



BP CHEMICALS (KOREA) LIMITED

ANNUAL REPORT AND ACCOUNTS - 1992

Board of Directors A J S Hooper (Chairman)
 I G S Hartigan

REPORT OF THE DIRECTORS

The Directors submit their report and accounts for the year ended 31 December 1992.

ACCOUNTS AND ACTIVITIES

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

RESULTS AND DIVIDENDS

The profit for the year was £1,000 (1991 - nil). The directors do not recommend the payment of a dividend.

DIRECTORS

The above-named were directors of the company throughout the year. Mr W D H Gardiner resigned on 1 October 1992.

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 1992	31 December 1992
A J S Hooper	25p Ordinary	12,148	12,719
I G S Hartigan	25p Ordinary	21,497*	23,056*

*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 1992 as follows:

	Granted	Exercised
A J S Hooper	Nil	Nil
I G S Hartigan	Nil	Nil

BP CHEMICALS (KOREA) LIMITED

REPORT OF THE DIRECTORS (Continued)

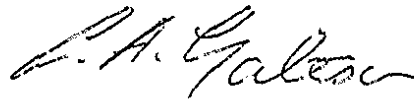
None of the Directors had any interest in the shares of subsidiary undertakings of The British Petroleum Company p.l.c. at 31 December 1992.

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, the company has elected to dispense with the obligation to appoint auditors annually. Accordingly Ernst & Young are deemed to be reappointed for the succeeding financial year.

By order of the Board



Secretary

18 May 1993

Britannic House
1 Finsbury Circus
London
EC2M 7BA

BP CHEMICALS (KOREA) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1992**

	Note	1992 £000	1991 £000
Other income		1	-
		-----	-----
Profit for the year		1	-
Deficit at 1 January		(1)	(1)
		-----	-----
Retained profit at 31 December		-	(1)
		=====	=====

BALANCE SHEET AT 31 DECEMBER 1992

	Note	1992 £000	1991 £000
Fixed assets			
Investments	5	15,885	15,885
Current liabilities			
Creditors		-	(1)
Parent undertaking		(15,885)	(15,885)
		-----	-----
Shareholders' interest		-	(1)
		=====	=====
Represented by:			
Capital and Reserves			
Called-up share capital	6	-	-
Profit and Loss Account		-	(1)
		-----	-----
		-	(1)
		=====	=====

[Signature]
Director

18 May 1993

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.

As the ultimate parent undertaking has published a group cash flow statement in compliance with Financial Reporting Standard 1, a cash flow statement is not presented in these accounts.

2. Directors' Emoluments

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

3. Auditors Remuneration

The cost of audit fees and expenses is borne by BP Chemicals Limited. No fees were paid to the auditors for other services.

BP CHEMICALS (KOREA) LIMITED**NOTES TO THE ACCOUNTS (Continued)****4. 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. Owing to the availability of group relief, no provision for corporation tax has been made in the accounts of this company. The group's current corporation tax liability has been provided in the accounts of BP International Limited, a fellow subsidiary undertaking.

Provision for deferred taxation is not required.

5. Fixed Assets - Investments

	£000
Cost	
At 1 January 1992 and 31 December 1992	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 1992.

	Capital and reserves £000	Loss for year £000
Samsung-BP Chemicals Company Limited	19,425	(14,217)

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)6. Called-up Share Capital

	1992 £1 Ordinary Shares	£	1991 £1 Ordinary Shares	£
Authorised	<u>1000</u>	<u>1000</u>	<u>1000</u>	<u>1000</u>
Allotted , called up and fully paid	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. 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 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

E-Y

Ernst & Young

Ernst & Young
Chartered Accountants
Registered Auditor
London

18 May 1993

NOTES

1. The company's principal accounting policies were as follows:

NO TRADING

2. The company's ultimate holding company is **NOT APPLICABLE**
which is incorporated in

3. If investments include any holding amounting to 10% or more of the nominal value of any class of share, or exceeding 10% of the investing company's assets:

(a) name of company and country of incorporation (or country of registration if Great Britain)

(b) identity and proportion of the nominal value of each class of share held.

If any holding amounts to 20% or more of the nominal value of the shares there shall also be disclosed:

(a) the aggregate amount of the capital and reserves of the undertaking

(b) its profit or loss for that year. **NOT APPLICABLE**

	This Year £	Last Year £
4. The amount included in debtors which falls due after more than one year is:	NIL	NIL

5. Creditors: amounts repayable after five years:	NIL	NIL
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Creditors: amounts repayable by instalments any of which fall due after five years:

Total

Instalments due after five years

Creditors: amount secured:

The nature of the security given is:

6. The authorised share capital is:

(No.) 1,000 shares of £1.00 (p)

The issued share capital is:

(No.) 2 shares of £1.00 (p) paid

Details of allotments made (in previous year) are:

7. If there are any loans, quasi loans or credit transactions with directors or officers or transactions in which directors or persons connected with them have a material interest, then the disclosure required by the Companies Act 1985 s. 232 and Sch 6, parts II and III, should be attached on a separate sheet. **NONE**