

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

(Registered No 2539932)

ANNUAL REPORT AND ACCOUNTS 2009

Board of Directors: J S Binks
W D Carlisle
C Chapman
D C Goosey
A Jefferies
V H Pickering
The Law Debenture Pension Trust
Corporation p l c

SATURDAY



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COMPANIES HOUSE

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31 December 2009

Principal activity and review of the business

The sole activity of the company during the period was to act as Trustee of the Burmah Castrol Pension Fund, a pension scheme established and sponsored by Burmah Castrol PLC for the benefit of its UK employees. The company has not traded for its own account and has made neither a profit nor a loss.

Burmah Castrol Pension Fund Trustee Limited is a company limited by guarantee.

Principal risks and uncertainties

The company aims to deliver sustainable value by identifying and responding successfully to risks. Risk management is integrated into the process of planning and performance management at a group level. Monitoring and accountability for the management of these risks occur through quarterly performance reviews at a group level.

Compliance and ethics risks

Reporting

External reporting of financial and non-financial data is reliant on the integrity of systems and people. Failure to report data accurately and in compliance with external standards could result in regulatory action, legal liability and damage to our reputation.

Future developments

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

Directors

The present directors are listed above.

There have been no director's appointments or resignations since 1 January 2009.

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006.

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

REPORT OF THE DIRECTORS

Policy and practice on payment of creditors

It is the company's policy to follow the CBI's prompt payment code of practice for all suppliers to the company with payments made in accordance with the relevant contractual payment terms. A copy of the code of practice may be obtained from the CBI

The number of days' purchases represented by trade creditors at the year-end was nil

Auditors

In the absence of a notice proposing that the appointment be terminated, Ernst & Young LLP will be deemed to be re-appointed as the company's auditor for the next year

Directors' statement as to the disclosure of information to the auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditor is unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information

By order of the Board


Assistant Secretary

Yasin Ali

18th May 2010

Registered Office

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 elected to prepare 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 the profit or loss for that period. In preparing these 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 United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper 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.

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

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

We have audited the company's financial statements for the year ended 31 December 2009 which comprise the Balance Sheet, the accounting policies and the related notes 1 to 4. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set on page 3, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of the company's 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

W. TESTA

(Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Registered auditor

London

19 May

2010

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

ACCOUNTING POLICIES

Accounting standards

These accounts are prepared in accordance with applicable UK accounting standards

Accounting convention

The accounts are prepared under the historical cost convention

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

(Registered No 2539932)

BALANCE SHEET AT 31 DECEMBER 2009

	Note	<u>2009</u>	<u>2008</u>
		<u>£</u>	<u>£</u>
NET ASSETS		<u>-</u>	<u>-</u>
Represented by			
SHAREHOLDERS' FUNDS - EQUITY INTERESTS		<u>-</u>	<u>-</u>

On behalf of the Board

Victoria Pickering

Victoria Pickering

Director

18th May 2010

BURMAH CASTROL PENSION FUND TRUSTEE LIMITED

NOTES TO THE ACCOUNTS

1. Activities

The company did not trade during the financial year No profit and loss account has been prepared

2. Auditor's remuneration

	<u>2009</u>	<u>2008</u>
	£	£
Fees for the audit of the company	<u>2,260</u>	<u>1,726</u>

Fees paid to the company's auditor, Ernst & Young LLP, and its associates for services other than the statutory audit of the company are not disclosed in these accounts since the consolidated accounts of Burmah Castrol Pension Fund Trustee Limited's associate company, BP p l.c, are required to disclose non-audit fees on a consolidated basis

The fees were borne by another group company.

3. Directors and employees

(a) Remuneration of directors

The Law Debenture Pension Trust Corporation p l.c received remuneration of £85,547 during the financial year in respect of services as a member of this trustee body (2008 £61,336)

A Jefferies received remuneration of £4,946 during the financial year in respect of services as a member of this trustee body (2008 £2,587)

J S Binks received remuneration of £8,546 during the financial year in respect of services as a member of this trustee body (2008 £11,395)

The above costs were charged to the Burmah Castrol Pension Fund

None of the other directors who served during the period received remuneration for their services to this company (2008 £Nil)

(b) Employee costs

The company had no employees during the year (2008 Nil)

4. Called up share Capital

The company is limited by guarantee, and does not have any share capital