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BP OIL GRANGEMOUTH REFINERY LIMITED

REGISTERED NO. 10612

NOTICE IS HEREBY GIVEN that the SEVENTY-THIRD ANNUAL GENERAL MEETING of the Company will be held at Bo'ness Road, Grangemouth FK3 9XQ on *Tuesday, 14 July* 1992 at *3pm* for the transaction of the following business:

- 1 To consider and adopt the Report of the Directors and the Accounts for the year ended 31 December 1991.
- 2 To re-elect a Director
- 3 To re-appoint Ernst & Young as Auditors.
- 4 To authorise the Board to fix the remuneration of the Auditors.

By order of the Board

R G Elden

R G Elden
Secretary

Bo'ness Road
Grangemouth FK3 9XQ
10 July 1992

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.

Secretary

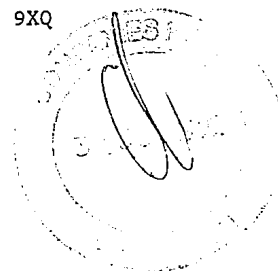
R G Elden

Registered Office

Bo'ness Road
Grangemouth FK3 9XQ

Auditors

Ernst & Young



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BP OIL GRANGEMOUTH REFINERY LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the accounts for the year ended 31 December 1991.

DIRECTORS
J F W Orange
W Carlyle
R G Elden

Mr V E S Thomas, Mr W Carlyle and Mr R G Elden were directors throughout the financial year. Mr J R W Orange was appointed a director with effect from 13 March, 1992 in place of Mr Thomas who resigned from the Board with effect from 12 March, 1992.

In accordance with the Articles of Association Mr Orange retires and, being eligible, offers himself for re-election.

DIRECTORS' INTERESTS

The interests, including family interests, in the shares of The British Petroleum Company p.l.c. of the persons who were directors at 31 December 1991 were as set out below:

	25p ordinary shares	
	1 January 1991	31 December 1991
V E S Thomas	6,496	7,033
W Carlyle	11,647	12,184
R G Elden	8,729	9,652

In addition, rights to subscribe for 25p ordinary shares in The British Petroleum Company p.l.c. were granted to, or exercised by, the directors between 1 January 1991 and 31 December 1991 as follows:-

	Granted	Exercised
V E S Thomas	Nil	Nil
W Carlyle	16,800	Nil
R G Elden	8,400	Nil

None of the directors had any interest in shares or debentures of subsidiary companies of The British Petroleum Company p.l.c. at 1 January 1991 or 31 December 1991.

INSURANCE

During the year insurance was purchased and maintained by the ultimate parent company 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.

ACCOUNTS

The profit for the year amounted to £4,500 (1990 - £4,500).

BP OIL GRANGEMOUTH REFINERY LIMITED

REPORT OF THE DIRECTORS (Continued)

The directors recommend that there should be no final dividend in respect of 1991. (1990 - £14,665)

PRINCIPAL ACTIVITY

The Company acts only as agent for BP Oil UK Limited in the operation of Grangemouth refinery. It is not anticipated that there will be any change in that activity in the foreseeable future.

EMPLOYMENT OF DISABLED PERSONS

The Company aims to provide a working environment and to offer terms and conditions of service which allow disabled people with the necessary skills and qualifications to obtain employment. If an employee becomes disabled while in the service of the Company, he or she is, wherever practicable, retained in employment. Disabled people are afforded equal opportunities in recruitment, promotion and training.

EMPLOYEE INVOLVEMENT

During the year employee involvement in the Company's affairs continued to be encouraged.

The Graded Staff Involvement ("GSI") system was further promoted by the introduction of an updated version of the Guide and Rule Book. In addition a single information sheet was produced for issue to new entrants and the second National Annual Conference was held in Birmingham for GSI Representatives and Functional Co-ordinators.

Work groups and task forces were set up following the introduction of Culture Change workshops.

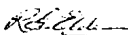
Management Dialogues hosted by the Chief Executive and Refinery Communications meetings hosted by the General Manager provided further opportunities for staff to discuss issues and factors affecting them and the Company's performance.

The opportunity to once again participate in the BP Group share schemes was offered to eligible employees.

AUDITORS

Ernst & Young have expressed their willingness to continue as auditors and their re-appointment at the annual general meeting is proposed in accordance with Section 385 of the Companies Act 1985. It is also proposed that the directors be given authority to fix the auditors' remuneration.

By order of the Board


Secretary
Bo'ness Road
Grangemouth FK3 9XQ

15 Feb 1992

REPORT OF THE AUDITORS TO THE MEMBERS OF BP OIL GRANGEMOUTH REFINERY
LIMITED

We have audited the accounts on pages 4 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 profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Chartered Accountants
Registered Auditor
London

10 July

1992

BP OIL GRANGEMOUTH REFINERY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 1991

	Note	1991	£ 1990
TURNOVER	2	5,000	5,000
Administration expenses	3	(500)	(500)
Profit before taxation		4,500	4,500
Taxation	4	-	-
PROFIT FOR THE YEAR		4,500	4,500
Dividend	5	-	14,665
Retained profit/(deficit) for the year		4,500	(10,165)
RESERVES			
Reserves at 1 January		-	10,165
Retained profit/(deficit) for the year		4,500	(10,165)
RESERVES AT 31 DECEMBER		4,500	-

BALANCE SHEET AT 31 DECEMBER 1991

	1991	£ 1990
NET CURRENT ASSETS		
Amounts falling due within one year: Group company	4,004,500	4,000,000
CAPITAL AND RESERVES		
Called up share capital	6 4,000,000	4,000,000
Reserves	4,500	-
	4,004,500	4,000,000

R. G. BLOOM, Director
R. G. BLOOM
10 July 1992

BP OIL GRANGEMOUTH REFINERY LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

No changes in accounting policies have been made during 1991.

Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 TURNOVER

Turnover represents managing agency fees after recoveries of all reimbursable expenditure.

3 ADMINISTRATION EXPENSES

Administration expenses are:

	1991	£ 1990
Auditors' remuneration	500	500

4 TAXATION

United Kingdom 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 DIVIDEND

The directors recommend that there should be no final dividend in respect of 1991. (1990 - £14,665).

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BP OIL GRANGEMOUTH REFINERY LIMITED

NOTES TO THE ACCOUNTS (Continued)

6 CALLED UP SHARE CAPITAL

No changes were made during the year to the share capital which at 31 December 1991 was:

4,000,000 shares of £1 each, authorised, allotted and fully paid.

7. DIRECTORS AND EMPLOYEES

Directors

The directors were directors and a senior executive of, and were remunerated by, a fellow subsidiary of The British Petroleum Company p.l.c. and received no remuneration for services to this Company.

Employees

	1991	£'000 1990
Wages and salaries	29,755	25,395
Social security costs	2,347	1,984
Pension costs	3,509	3,161
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	35,611	30,540
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The average weekly number of employees during the year was as follows:

	1991	1990
Operations	608	608
Maintenance	480	481
Others	209	210
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	1,297	1,299
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8 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., registered in England and Wales. Copies of the accounts of The British Petroleum Company p.l.c. may be obtained from Britannic House, 1 Finsbury Circus, London EC2M 7BA.