

Registration number: 00234106.

The Consolidated Petroleum Company Limited

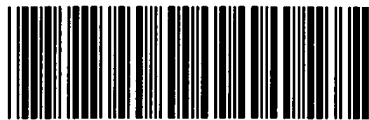
Annual Report

and

Financial Statements

For the year ended 31 December 2022

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The Consolidated Petroleum Company Limited

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The Consolidated Petroleum Company Limited

Strategic report for the year ended 31 December 2022

The Directors present their Strategic report on The Consolidated Petroleum Company Limited (also referred to as the “Parent Company”) and its subsidiary (also referred to as the “Group”) for the year ended 31 December 2022.

The Consolidated Petroleum Company Limited is a joint venture between The Anglo-Saxon Petroleum Company Limited and BP International Limited, who each own 50% of the issued share capital.

Business review

The Group result for the financial year was £nil (2021: £nil) and the Parent Company’s result for the financial year £nil (2021: £nil). The Group and Parent Company had net assets as at 31 December 2022 of £9,848,000 (2021: £9,848,000). The Group and Parent Company’s profit and loss account has not been prepared as there were no transactions within the Group and Parent Company’s profit and loss account for the years 31 December 2022 and 31 December 2021.

The Directors consider that the year end financial position of the Group and Company was satisfactory.

During the financial year the Company has not traded and is therefore dormant within the meaning of Section 480 of the Companies Act 2006.

Principal risks and uncertainties

The Shell Group has a single risk based control framework – The Shell Control Framework – to identify and manage risks. As the Company is managed by the Shell Group, the Shell control Framework applies. From the perspective of the Company, the principal risks and uncertainties affecting the Company are considered to be those that affect the Shell Group. Accordingly, the principal risks and uncertainties of the Shell Group, which are discussed on pages 15 to 26 of Shell plc Annual Report for the year ended 31 December 2022 (the “Group Report”), include those of the Company. The Group Report does not form part of this report.

Key Performance Indicators

Companies of the Shell Group comprise the Upstream, Integrated Gas and Renewables and Energy Solutions (formerly New Energies), and Downstream. The Company’s key performance indicators, that give an understanding of the development, performance and position of the business, are aligned with those of the Shell Group. The development, performance and position of the various businesses is discussed on pages 27 to 77 of the Group Report and the key performance indicators through which the Shell Group’s performance is measured are as set out on pages 27 to 28 of the Group Report.


The Consolidated Petroleum Company Limited

Strategic report for the year ended 31 December 2022 (continued)

Going concern

In determining the appropriate basis of preparation of the Financial Statements, the Directors are required to consider whether the Group and Parent Company can continue in operational existence over the period to 31 May 2024 (the 'going concern period'). The Directors have considered the recovery from COVID-19, the potential risks and uncertainties relating to ongoing geo-political events and its related economic impact on the Group and Parent Company's business, credit, market, and liquidity position. Based on the above, together with the Directors knowledge and experience of the market, the Directors consider it appropriate to prepare the financial statements for the year ended 31 December 2022 on a going concern basis.

Approved by the Board on 27-May-2023 and signed on its behalf by:

DocuSigned by:

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R.A. Ilube
Director

The Consolidated Petroleum Company Limited

Directors' report for the year ended 31 December 2022

The Directors present their report and audited financial statements for the year ended 31 December 2022.

The Directors' report and audited consolidated financial statements of the Group and audited financial statements of the Parent Company have been prepared in accordance with the Companies Act 2006.

Dividend

The Directors recommend that no dividend be paid for the year ended 31 December 2022 (2021: £nil).

Future Outlook

The Company is not expected to trade in the near future and there are no immediate plans to liquidate the Company. The Directors believe that the balances held will be realised at their reported carrying value in the normal course of business and so the financial statements continue to be prepared on a going concern basis.

Section 172(1) statement/Statement of stakeholder interests

The Companies (Miscellaneous Reporting) Regulations 2018 ('2018 MRR') require Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (a) to (f) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which may affect the long-term success of the Company.

This Section 172 Statement, explains how the Directors have acted in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

- the likely consequences of any decision in the long term and the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- employee interests, the need to foster the Company's business relationships with suppliers, customers, and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year.

Ahead of matters being put to the Company Board for consideration, significant levels of engagement are often undertaken by the broader business ahead of many of Shell projects or activities. This engagement is often governed by formulated policies, control frameworks, regulation, legislation and may differ by region. Dependent on the project or activity, Board members may participate in this engagement.

The Company is a member of the Shell Group, an organisation which follows a highly developed and formalised governance and oversight framework, which includes but is not limited to Group policies such as the Shell General Business Principles (which sets out the Shell Group's responsibilities to shareholders, customers, employees, business partners and society) and the Shell Code of Conduct.

The Consolidated Petroleum Company Limited

Directors' report for the year ended 31 December 2022 (continued)

The strategy of the Company is considered to be derived from those of the Shell Group, which is discussed on pages 6 - 14 of the Shell plc 2022 Annual Report. The Shell Group internally organises its activities principally along business and function lines but transacts its business through legal entities. This organisation structure is designed to achieve Shell's overall business objectives, whilst respecting the separate legal identity of the individual Shell companies through which it is implemented and the independence of each Board of Directors.

Directors of the Company

The Directors, who held office during the year, and to the date of this report (except as noted) were as follows:

K.A Thomson

Shell Corporate Director Limited

R.A. Ilube

Karen MacLennan

Financial risk management

The Company's Directors are required to follow the requirements of Shell Group risk management policies, which include specific guidelines on the management of market, credit and liquidity risk, and advice on the use of financial instruments to manage them. Shell Group risk management policies can be found in the Group Report (see pages 215 to 217 and note 25).

Streamlined Energy and Carbon Reporting

The Directors are aware of the requirements for large UK companies to report on their UK energy use and carbon emissions. The Company's energy usage and greenhouse gas emissions form part of the overall Shell Group results. The climate change and energy transition strategy and disclosures are discussed on pages 78 to 105 of the Group Report with greenhouse gas emissions and energy usage being set out on pages 104 to 105.

The Consolidated Petroleum Company Limited

Directors' report for the year ended 31 December 2022 (continued)

Statement of Directors' responsibilities

The Directors acknowledge their responsibilities for preparing the Strategic report, Directors' report and the Company's financial statements in accordance with applicable laws 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 Group and Parent Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether 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 a going concern basis unless it is inappropriate to presume that the Group or Parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent 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 Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Consolidated Petroleum Company Limited

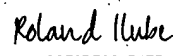
Directors' report for the year ended 31 December 2022 (continued)

Statement of Directors' responsibilities (continued)

Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on ~~27-May-2023~~ and signed on its behalf by:

DocuSigned by:

.....442CF8DE6C1B4EB.....
R.A. Ilube
Director

Independent Auditor's report to the Members of The Consolidated Petroleum Company Limited

Opinion

We have audited the financial statements of The Consolidated Petroleum Company Limited (the 'Parent Company') and its subsidiary (the 'Group') for the year ended 31 December 2022, which comprise the Consolidated Balance sheet, the Parent Company Balance sheet, the Group and Parent Company Statement of changes in equity and the related notes 1 to 7, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Group's and of the Parent Company's affairs as at 31 December 2022 and of the Group'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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independent Auditor's report to the Members of The Consolidated Petroleum Company Limited
(continued)**

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent company's ability to continue as a going concern for a period up to 31 May 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or director's report.

**Independent Auditor's report to the Members of The Consolidated Petroleum Company Limited
(continued)**

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

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

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 5 and 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent Auditor's report to the Members of The Consolidated Petroleum Company Limited
(continued)**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the Parent Company and determined that the most significant are those that relate to the reporting framework (FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", Companies Act 2006, Bribery Act 2010, Companies (Miscellaneous Reporting) Regulation 2018 and relevant tax compliance regulations in the jurisdictions in which the Group and the Parent Company operates, including the United Kingdom).
- We understood how the Parent Company is complying with those frameworks and Shell group policies by making enquiries of management, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through the review of the following documentation:
 - all minutes of board meetings held during the year;
 - the Shell group's code of conduct setting out the key principles and requirements for all staff in relation to compliance with laws and regulations;
 - any relevant correspondence with local tax authorities;
 - and any relevant correspondence received from regulatory bodies.
- We assessed the susceptibility of the Group's and the Parent Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Group and the Parent Company established to address risks identified by the entity or that otherwise seek to prevent, deter or detect fraud. We gained an understanding of the entity level controls and policies that the Group and the Parent Company applies being part of the Shell group.
- Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Our procedures involved testing of journal entries, with a focus on journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business, enquiries of legal counsel and management, review of internal audit reports and of the volume and nature of complaints received by the whistleblowing hotline during the year relevant to the Group and the parent company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Independent Auditor's report to the Members of The Consolidated Petroleum Company Limited
(continued)**

Use of our report

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.

DocuSigned by:

Ernst & Young LLP

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Neil Warnock (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

31 May 2023

Date:.....


The Consolidated Petroleum Company Limited

(Registration number: 00234106)

Consolidated Balance sheet as at 31 December 2022

	Note	2022 £ '000	2021 £ '000
Current assets			
Debtors	5	<u>9,848</u>	<u>9,848</u>
Net assets		<u><u>9,848</u></u>	<u><u>9,848</u></u>
Equity			
Called up share capital	6	3,500	3,500
Profit and loss account		<u>6,348</u>	<u>6,348</u>
Total equity		<u><u>9,848</u></u>	<u><u>9,848</u></u>

The financial statements on pages 12 to 21 were authorised for issue by the Board of Directors on27-May-2023..... and signed on its behalf by:

DocuSigned by:

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R.A. Ilube
Director

The Consolidated Petroleum Company Limited
(Registration number: 00234106)
Parent Company Balance sheet as at 31 December 2022

	Note	2022 £ '000	2021 £ '000
Fixed assets			
Investments	4	-	-
Current assets			
Debtors	5	9,848	9,848
Net assets		<u>9,848</u>	<u>9,848</u>
Equity			
Called up share capital	6	3,500	3,500
Profit and loss account		<u>6,348</u>	<u>6,348</u>
Total equity		<u>9,848</u>	<u>9,848</u>

The financial statements on pages 12 to 21 were authorised for issue by the Board of Directors on27-May-2023..... and signed on its behalf by:

DocuSigned by:

Roland Ilube

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R.A. Ilube
Director

The Consolidated Petroleum Company Limited

Statement of changes in equity for the year ended 31 December 2022

Group	Called up share capital £ '000	Profit and loss account £ '000	Total £ '000
Balance as at 1 January 2021	3,500	6,348	9,848
Result for the year	-	-	-
Balance as at 31 December 2021	3,500	6,348	9,848
Balance as at 1 January 2022	3,500	6,348	9,848
Result for the year	-	-	-
Balance as at 31 December 2022	3,500	6,348	9,848

Parent Company	Called up share capital £ '000	Profit and loss account £ '000	Total £ '000
Balance as at 1 January 2021	3,500	6,348	9,848
Result for the year	-	-	-
Balance as at 31 December 2021	3,500	6,348	9,848
Balance as at 1 January 2022	3,500	6,348	9,848
Result for the year	-	-	-
Balance as at 31 December 2022	3,500	6,348	9,848

The Consolidated Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022

General information

The Company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is: Shell Centre, London, SE1 7NA, United Kingdom.

1 Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102. The financial statements have been prepared under the historical cost convention, except for certain items measured at fair value, and in accordance with the Companies Act 2006.

The accounting policies have been consistently applied.

Going concern

As at the date of approving the financial statements, the impact of COVID-19 on the Group's and Parent Company's operations is continually being assessed and is subject to rapid change. The Directors have considered the recovery from COVID-19, the potential risks and uncertainties relating to ongoing geo-political events and its related economic impact on the Company's business, credit, market, and liquidity position. Based on the above analysis, the Directors have assessed that the Group and Parent Company is expected to have adequate resources to meet its liabilities and commitments over the going concern period to 31 May 2024. The Directors have assessed that the Group and Parent Company has adequate resources to continue in operation for the period to 31 May 2024.

The Consolidated Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Group accounts

The Group is owned equally by The Anglo-Saxon Petroleum Company Limited and BP International Limited, both registered in England and Wales.

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiary undertaking. Subsidiaries are all entities over which The Consolidated Petroleum Company Limited has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether they control another entity. Subsidiary is fully consolidated from the date on which control is transferred to the Parent Company. It is de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between subsidiaries and The Consolidated Petroleum Company Limited are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiary are consistent with the policies adopted by The Consolidated Petroleum Company Limited.

Details of subsidiary have been included in note 4.

Taxation

Tax is recognised in profit or loss, except that tax attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income or directly in equity.

Current tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date for tax payable to HM Revenue and Customs, or for group relief to surrender to or to be received from other Group undertakings, and for which payment may be requested.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Pounds Sterling (£), which is also the Company's functional currency.

The Consolidated Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

(ii) Transaction and balances

Income and expense items denominated in foreign currencies are translated into £ at the rate ruling on their transaction date.

Monetary assets and liabilities recorded in foreign currencies have been translated in £ at the rates of exchange ruling at the year end. Differences on translation are included in the profit and loss account. Non-monetary assets and liabilities denominated in a foreign currency are translated using exchange rates at the date of the transaction. No subsequent translations are made once this has occurred.

Financial instruments

Financial assets

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets.

A financial asset is measured at amortised cost if the objective of the business model is to hold the financial asset in order to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. Financial assets at amortised cost are initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently the financial asset is measured using the effective interest method less any impairment. Gains and losses are recognised in profit and loss account when the asset is derecognised, modified or impaired:

Impairment of financial assets

The impairment requirements for expected credit losses are applied to financial assets measured at amortised cost, financial assets measured at FVOCI and financial guarantees contracts to which IFRS 9 is applied and that are not accounted for at FVTPL. If the credit risk on the financial asset has increased significantly since initial recognition, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses. In other instances, the loss allowance for the financial asset is measured at an amount equal to the twelve month expected credit losses (ECLs). Changes in loss allowances are recognised in profit and loss account.

The Consolidated Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Investment in subsidiaries

These comprise investments in shares that the Parent Company intends to hold on a continuing basis. The investments are stated at cost, less provisions for impairment. The parent Company carries out a review for the potential impairment of an investment if events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. Such impairment reviews are performed in accordance with Section 27 of Financial Reporting Standard 102. Any impairments provisions are recorded in the profit and loss account.

Climate change and energy transition

In 2021, Shell launched its Powering Progress strategy to become a net-zero emissions business by 2050. The strategy includes targets to reduce absolute emissions from its operations and the energy it buys to run them, compared with 2016 levels. Shell's targets include reducing Scope 1 and 2 emissions by 50% by 2030 and reducing the carbon intensity of energy products sold (Scope 1, 2 and 3 emissions) by 6-8% by 2023, 9-12% by 2024, 9-13% by 2025, 20% by 2030, 45% by 2035, and 100% by 2050.. Shell plc's Annual Report in pages 252- 253 under note 4 describes how Shell has considered climate-related impacts in some key areas of the financial statements and how this translates into the valuation of assets and measurement of liabilities as Shell makes progress in the energy transition.

Cash flow statement

Although the Group and Parent Company is required to disclose cash flow statements, during the year 2021 and 2022 there were no movements in cash, therefore, no disclosure is provided within these financial statements.

Related party disclosures

All related party balances have been disclosed.

Netting off policy

Balances with counterparties are stated gross, unless both of the following conditions are met:

- Currently there is a legally enforceable right to set off the recognised amounts; and
- There is intent either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 Results

The Group and Parent Company profit and loss account has not been prepared as the Group and Parent Company has received no income and incurred no expenditure during the year (2021: none).

The Consolidated Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

2 Results (continued)

None of the Directors received any emoluments (2021: none) in respect of their services to the Company.

The Group and Parent Company had no employees during 2022 (2021: none).

3 Auditor's remuneration

The Auditor's remuneration of £8,869 (2021: £7,957) in respect of the statutory audit was borne by a member of the Shell group for both the current and preceding years.

No fees were paid to the auditor in respect of any other work (2021: £ nil).

4 Investments

	Subsidiary undertakings shares £ '000
Cost	
Balance at 1 January 2022	-
Balance at 31 December 2022	-
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

Details of the subsidiary as at 31 December 2022 are as follows:

Name of subsidiary	Registered office and Country of incorporation	Class of shares	% of ownership
The Consolidated Petroleum Supply Company Limited		Ordinary	90%

The Consolidated Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

5 Debtors

Debtors: amounts due within one year

	2022 £ '000	2021 £ '000
Group		
Amounts owed by related parties		
Joint parent undertakings:		
The Shell Petroleum Company Limited	7,583	7,583
BP International Limited	2,265	2,265
	<u>9,848</u>	<u>9,848</u>

Balances with related parties are unsecured, interest free, have no fixed date of payment and are repayable on demand.

	2022 £ '000	2021 £ '000
Parent Company		
Amounts owed by related parties		
Joint parent undertaking:		
The Shell Petroleum Company Limited	2,750	2,750
Amounts owed by Subsidiary undertaking:		
The Consolidated Petroleum Supply Company Limited	7,098	7,098
	<u>9,848</u>	<u>9,848</u>

Balances with related parties are unsecured, interest free, have no fixed date of payment and are repayable on demand.

No assets were assessed as credit impaired. The Company has recorded all financial assets at amortised cost.

The Consolidated Petroleum Company Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

6 Called up share capital

Allotted, called up and fully paid shares

	No.	2022 £ '000	No.	2021 £ '000
Issued 'A' ordinary shares of £10 each	175,000	1,750	175,000	1,750
Issued 'B' ordinary shares of £10 each	175,000	1,750	175,000	1,750
	<u>350,000</u>	<u>3,500</u>	<u>350,000</u>	<u>3,500</u>

7 Related party transactions

Parent

As at 31 December 2022 there were outstanding amounts owed by related parties of £9,848,325 (2021: £9,848,325). These were made up of:

The Shell Petroleum Company Limited £2,749,734 (2021: £2,749,734)

The Consolidated Petroleum Supply Company Limited £7,098,590 (2021: £7,098,590)

Group

As at 31 December 2022 there were outstanding amounts owed by related parties of £9,848,325 (2021: £9,848,325). These were made up of:

The Shell Petroleum Company Limited £7,582,879 (2021: £7,582,879)

BP International Limited £2,265,446 (2021: £2,265,446)