

001667/60

In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009.

OS AA01

Statement of details of parent law and other information for an overseas company

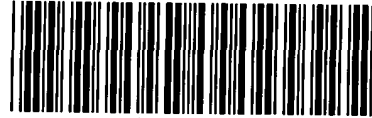


Companies House

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law.

☐ What this form is for
You cannot use this form for
an alteration of manner
with accounting requirements.

THURSDAY



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A18

22/04/2021

#3

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

ARCO BRITISH LIMITED, LLC

UK establishment
number

B R 0 0 1 7 1 3

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ②

England and Wales, Companies Act 2006

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.

③ Please insert the name of the
appropriate accounting organisation
or body.

Name of organisation
or body ③

Financial Reporting Council, FRS101

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box.

☒ No. Go to Section A5.

☐ Yes. Go to Section A4.

OS AA01**Statement of details of parent law and other information for an overseas company****A4****Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

- ☐ **No.** Go to **Part 3 'Signature'**.
- ☐ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

● Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ●

A5**Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box.

- ☒ **No.**
- ☐ **Yes.**

Part 3**Signature**

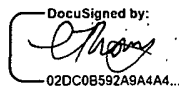
I am signing this form on behalf of the overseas company.

Signature

Signature

X

DocuSigned by:



02DC0B592A9A4A4...

X

This form may be signed by:
Director, Secretary, Permanent representative.

SECRETARY

OS AA01

Statement of details of parent law and other information for an overseas company

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Charlie Wood**Company name **PwC**Address **1 Embankment Pl,****Charing Cross,**Post town **London**

County/Region

Postcode **W C 2 N 6 R H**

Country

DX

Telephone **+44 (0) 7483423501****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

**Important information**

Please note that all this information will appear on the public record.

**Where to send**

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

**WRITTEN CONSENT
OF THE SOLE MEMBER OF
ARCO BRITISH LIMITED, LLC**

The undersigned, being the sole member of ARCO British Limited, LLC (the "**Member**"), a Delaware limited liability company (the "**Company**"), hereby consents to the adoption of, and does hereby adopt, the following resolutions by written consent pursuant to §18-404(d) of the Delaware Limited Liability Company Act and directs that this written consent be filed with the minutes of the proceedings of the members of the company.

WHEREAS, upon review of and in reliance upon the balance sheet of the Company as at period ended December 31, 2018 and the profit and loss account for the period ended December 31, 2018 prepared by the officers, employees and agents of the Company or its affiliates, the Member desires to approve the balance sheet of the Company as at period ended December 31, 2018 and the profit and loss account for the period ended December 31, 2018; and

WHEREAS, the Member desires to authorize an individual to sign the balance sheet for the period ended December 31, 2018 on behalf of the Company.

NOW, THEREFORE, BE IT

RESOLVED, that the balance sheet of the Company ended as of December 31, 2018 and the profit and loss account for the period ended December 31, 2018, be and hereby are approved; and

FURTHER RESOLVED, that Sandra Jean MacRae (the "Authorized Person") be and each hereby is authorized to sign the balance sheet ended December 31, 2018; and

FURTHER RESOLVED, that Sunbury Secretaries Limited be and hereby is instructed to file a copy of the accounts with the Registrar of Companies.

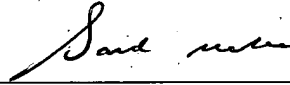
General Authorities, Counterpart Signatures and Ratification

FURTHER RESOLVED, that the Authorized Person is hereby authorized, empowered and directed to take such action, execute such documents, and do such things as may be required or as the Authorized Person may deem necessary, advisable or appropriate in order to complete the actions and transactions authorized in the foregoing resolutions; and be it

FINALLY RESOLVED, that all actions, including the execution, delivery, and performance of any documents to date by the Authorized Person in such capacity in furtherance of the foregoing resolutions be, and hereby are, in all respects, adopted, affirmed, ratified and approved as an act of the Company.

IN WITNESS WHEREOF, the undersigned has executed this written consent as of the date written above.

BP EXPLORATION OPERATING COMPANY
LIMITED

A handwritten signature in cursive script, appearing to read "Sand", written over a horizontal line.

Name:

Title: Director

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

ARCO BRITISH LIMITED, LLC

	Note	2018 \$000	2017 \$000
Turnover		311,586	174,292
Cost of sales		(141,597)	(195,392)
Gross profit / (loss)		<u>169,989</u>	<u>(21,100)</u>
Distribution and marketing expenses		(63)	(30)
Administrative expenses		85	(4,463)
Impairment of tangible assets	6	—	(49,910)
Reversal of impairment of tangible assets	6	30,095	10,053
Operating profit / (loss)	2	<u>200,106</u>	<u>(65,450)</u>
Interest receivable and similar income	3	27,595	13,932
Interest payable and similar expenses	4	(2,456)	(1,593)
Profit / (loss) before taxation		<u>225,245</u>	<u>(53,111)</u>
Taxation		(31,176)	20,063
Profit / (loss) for the year		<u><u>194,069</u></u>	<u><u>(33,048)</u></u>

The profit of \$194,069,000 for the year ended 31 December 2018 was derived in its entirety from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

ARCO BRITISH LIMITED, LLC

There is no comprehensive income attributable to the shareholders of the company other than the profit / (loss) for the year.

BALANCE SHEET**AT 31 DECEMBER 2018****ARCO BRITISH LIMITED, LLC****(Registered No.FC005677)**

	Note	2018 \$000	2017 \$000
Fixed assets			
Intangible assets	5	20,193	18,540
Tangible assets	6	209,760	291,321
		<u>229,953</u>	<u>309,861</u>
Current assets			
Stocks	7	9,574	8,560
Debtors – amounts falling due:			
within one year	8	1,347,258	1,138,763
after one year	8	108,568	33,323
		<u>1,465,400</u>	<u>1,180,646</u>
Creditors: amounts falling due within one year	9	(514,458)	(534,361)
Net current assets		<u>950,942</u>	<u>646,285</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,180,895</u>	<u>956,146</u>
Provisions for liabilities and charges			
Deferred tax liability		(38,022)	(11,699)
Other provisions	10	(126,008)	(121,651)
NET ASSETS		<u>1,016,865</u>	<u>822,796</u>
Capital and reserves			
Called up share capital	11	—	—
Additional paid in capital	12	177,829	177,829
Profit and loss account	12	729,216	535,147
Other reserves		109,820	109,820
TOTAL EQUITY		<u>1,016,865</u>	<u>822,796</u>

Authorized for issue on behalf of the Board

Sandra J MacRae
Director

15 October 2019

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

ARCO BRITISH LIMITED, LLC

	Called up share capital (Note 11)	Additional paid in capital (Note 12)	Profit and loss account (Note 12)	Other reserves	Total
	\$000	\$000	\$000	\$000	\$000
Balance at 1 January 2017	—	177,829	568,195	109,820	855,844
Loss for the year, representing total comprehensive income	—	—	(33,048)	—	(33,048)
Balance at 31 December 2017	—	177,829	535,147	109,820	822,796
Profit for the year, representing total comprehensive income	—	—	194,069	—	194,069
Balance at 31 December 2018	—	177,829	729,216	109,820	1,016,865

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

ARCO BRITISH LIMITED, LLC

1. Principal activity

The company's principal activities during the year continued to be the exploration for and production of oil and gas from interests in the UK.

2. Operating profit / (loss)

This is stated after charging / (crediting):

	<u>2018</u>	<u>2017</u>
	<u>\$000</u>	<u>\$000</u>
Operating lease payments:		
Plant & machinery	416	65
Net foreign exchange (gains) / losses	(11,212)	17,064
Research and development costs expensed	351	328
Depreciation of tangible assets (Note 6)	122,940	128,200
Impairment of tangible assets (Note 6)	—	49,910
Reversal of impairment of tangible assets (Note 6)	(30,095)	(10,053)

3. Interest receivable and similar income

	<u>2018</u>	<u>2017</u>
	<u>\$000</u>	<u>\$000</u>
Interest income from amounts owed by group undertakings	27,595	13,676
Other interest income	—	5
PRT interest	—	251
Total interest receivable and similar income	<u>27,595</u>	<u>13,932</u>

4. Interest payable and similar expenses

	<u>2018</u>	<u>2017</u>
	<u>\$000</u>	<u>\$000</u>
Interest expense on:		
Overdrafts from group undertakings	1,619	1,032
Other interest expense	1	—
Total interest expense	<u>1,620</u>	<u>1,032</u>
Unwinding of discount on provisions (Note 10)	836	561
Total interest payable and similar charges	<u>2,456</u>	<u>1,593</u>

NOTES TO THE FINANCIAL STATEMENTS

5. Intangible assets

	Exploration Expenditure
Cost	\$000
At 1 January 2018	19,020
Additions	682
Transfers	(783)
Changes in decommissioning provision	1,754
At 31 December 2018	<u>20,673</u>
Amortisation	
At 1 January 2018 and 31 December 2018	<u>(480)</u>
Net book value	
At 31 December 2018	<u>20,193</u>
At 31 December 2017	<u>18,540</u>

6. Tangible assets

	Oil & Gas Properties	Of which AUC*
Cost	\$000	\$000
At 1 January 2018	1,599,878	4,097
Additions	(6,563)	(5,990)
Transfers	783	1,893
Changes in decommissioning provision	17,064	—
At 31 December 2018	<u>1,611,162</u>	<u>—</u>
Depreciation and impairment		
At 1 January 2018	(1,308,557)	—
Charge for the year	(122,940)	—
Reversal of impairment	30,095	—
At 31 December 2018	<u>(1,401,402)</u>	<u>—</u>
Net book value		
At 31 December 2018	<u>209,760</u>	<u>—</u>
At 31 December 2017	<u>291,321</u>	<u>4,097</u>

*AUC = assets under construction. Assets under construction are not depreciated.

Changes in reserves, discount rate and prices were identified as triggers, the company was required to perform an impairment review of certain fixed assets. The total amount of reversal of impairment is \$30 million in 2018 which mainly arose in Arundel field due to reserves additions (\$29 million).

NOTES TO THE FINANCIAL STATEMENTS

Capitalized interest included above:

	Net book value
	\$000
At 31 December 2018	5,162
At 31 December 2017	6,852

7. Stocks

	2018	2017
	\$000	\$000
Raw materials and consumables	9,574	8,560

The difference between the carrying value of stocks and their replacement cost is not material.

8. Debtors

Amounts falling due within one year:

	2018	2017
	\$000	\$000
Trade debtors	5,566	4,058
Amounts owed from parent undertakings	1,328,861	1,106,934
Amounts owed from fellow subsidiaries	9,250	23,922
Other debtors	1,808	1,808
Prepayments and accrued income	124	3
Petroleum Revenue Tax	1,649	2,038
	<u>1,347,258</u>	<u>1,138,763</u>

Amounts falling due after one year:

	2018	2017
	\$000	\$000
Amounts owed from fellow subsidiaries	38,941	24,636
Other debtors	57,219	—
Prepayments and accrued income	8,687	8,687
Petroleum revenue tax	3,721	—
	<u>108,568</u>	<u>33,323</u>
Total debtors	<u>1,455,826</u>	<u>1,172,086</u>

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors

Amounts falling due within one year:

	2018	2017
	\$000	\$000
Trade creditors	6,638	34,711
Amounts owed to parent undertakings	473,750	462,722
Amounts owed to fellow subsidiaries	3,722	2,659
Other creditors	42	234
Taxation	14,581	9,637
Accruals and deferred income	15,584	24,219
Bank overdraft	141	179
	<u>514,458</u>	<u>534,361</u>

10. Other provisions

	Decommissioning \$000
At 1 January 2018	121,651
New or increased provisions:	
Recognized within tangible and intangible assets	18,818
Unwinding of discount	836
Utilisation	(15,297)
At 31 December 2018	<u>126,008</u>
At 31 December 2018	
Current	7,143
Non-current	118,865
	<u>126,008</u>
At 31 December 2017	
Current	17,183
Non-current	104,468
	<u>121,651</u>

Decommissioning provision cost estimates are reviewed regularly and a review was undertaken in the second quarter of 2019. The timing and amount of estimated future expenditures were re-assessed and discounted to determine the present value. The impact of the review was an increase in the provision of \$28 million, with a similar increase in the carrying amount of tangible assets. The decommissioning provision as at 31 December 2018 has been updated to reflect the impact of the latest review performed.

11. Called up share capital

	2018	2017
	\$	\$
Issued and fully paid:		
100 ordinary shares of \$1 each for a total nominal value of \$100	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS

12. Reserves

Called up share capital

The balance on the called up share capital account represents the aggregate nominal value of all ordinary shares in issue.

Additional paid in capital

The additional paid in capital balance \$177,829,000 represents the difference in capital converted into called up share capital and paid-in capital at the time when the company was converted to a Limited Liability Company registered in Delaware USA.

Profit and loss account

The balance held on this reserve is the retained profits of the company.

Other reserves

The other reserves balance consist of additional paid-in capital.

In 2018, the company paid interim ordinary dividends of \$Nil (2017: \$Nil).

13. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP Exploration Operating Company Limited, a company registered in England and Wales. The ultimate controlling parent undertaking is BP p.l.c., a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of BP p.l.c. can be obtained from its registered address: 1 St James's Square, London, SW1Y 4PD.