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AMOCO (U.K.) EXPLORATION COMPANY, LLC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	<u>2016</u> \$000	<u>2015</u> \$000
Turnover		-	71,995
Cost of sales		<u>(20,998)</u>	<u>(96,313)</u>
Gross loss		<u>(20,998)</u>	<u>(24,318)</u>
Administrative expenses		(13)	(307)
Loss on disposal of fixed assets		-	(2)
(Loss) / profit on disposal of investments	3	(2,507)	187,680
Amounts provided against fixed assets		(1,823)	-
Reversal of amounts provided against fixed assets		-	6,602
Operating (loss) / profit	2	<u>(25,341)</u>	<u>169,655</u>
Interest receivable and similar income	4	16,915	636
Interest payable and similar charges	5	<u>(2,227)</u>	<u>(2,346)</u>
(Loss) / profit before taxation		<u>(10,653)</u>	<u>167,945</u>
Taxation		(2,976)	70,411
(Loss) / profit for the year		<u><u>(13,629)</u></u>	<u><u>238,356</u></u>

STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

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

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AMOCO (U.K.) EXPLORATION COMPANY, LLC

(Registered No.SF000790)

BALANCE SHEET AT 31 DECEMBER 2016

	Note	<u>2016</u> \$000	<u>2015</u> \$000
Fixed assets			
Tangible assets	6	-	-
Investments	7	<u>4,398</u>	<u>4,398</u>
		4,398	4,398
Current assets			
Debtors: amounts falling due within one year	8	626,510	687,174
Debtors: amounts falling due after more than one year	8	109,876	119,116
Cash at bank and in hand		58	8
Deferred tax asset		<u>1,622</u>	<u>1,219</u>
		738,066	807,517
Creditors: amounts falling due within one year	9	<u>(5,574)</u>	<u>(63,192)</u>
Net current assets		<u>732,492</u>	<u>744,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		736,890	748,723
Provisions for liabilities and charges			
Other provisions	10	(4,054)	(2,258)
NET ASSETS		<u>732,836</u>	<u>746,465</u>
Represented by			
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	732,836	746,465
TOTAL EQUITY		<u>732,836</u>	<u>746,465</u>

The financial statements of Amoco (U.K.) Exploration Company LLC, were approved for issue by its sole shareholder, Britoil Limited, on 11 October 2017 (where the company is member managed) and were signed on its behalf by:



P Mather

Date 11 October 2017

AMOCO (U.K.) EXPLORATION COMPANY, LLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital (Note 11) \$000	Profit and loss account (Note 12) \$000	Total \$000
Balance at 1 January 2016	-	746,465	746,465
Loss for the year	-	(13,629)	(13,629)
Balance at 31 December 2016	<u>-</u>	<u>732,836</u>	<u>732,836</u>

AMOCO (U.K.) EXPLORATION COMPANY, LLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1 Principle activity

Amoco (U.K.) Exploration Company LLC is a US Delaware company, registered in the US and at Companies House as a branch of an overseas company. Delaware companies do not have to file accounts at all in Delaware. UK Companies Act rules are such that a UK branch that does not have to publish full audited accounts according to its parents law, can as a minimum, file a balance sheet, profit and loss account and minimum notes.

The company is engaged in the production and selling of petroleum products. It also holds investments in subsidiary undertakings engaged in similar activities.

2 (Loss) / profit on ordinary activities before investment income, interest and taxation

This is stated after charging / (crediting):

	2016	2015
	\$000	\$000
Hire charges under operating leases:		
Land & buildings	-	764
Net foreign exchange losses and (gains)	19,322	(3,155)
Research and development	66	84
Impairment on fixed assets (Note 6)	1,823	6,602
Depreciation of tangible fixed assets (Note 6)	-	7,379

3 (Loss) / profit on disposal of investments

	2016	#REF!
	#REF!	#REF!
(Loss) / profit on disposal of investments	(2,507)	187,680

Loss in 2016 relates to the continuing unwinding of historic divestment. The gain on disposal of investment generated in 2015 relates to the disposal of company's investment in CATS North Sea Limited.

4 Interest receivable and similar income

	2016	2015
	\$000	\$000
Interest income from group undertakings	2,504	636
Other interest	14,411	-
	16,915	636

5 Interest payable and similar charges

	2016	2015
	\$000	\$000
Interest expense on:		
Finance charges payable to group undertakings	2,227	2,233
	2,227	2,233
Unwinding of discount on provisions	-	113
	2,227	2,346

AMOCO (U.K.) EXPLORATION COMPANY, LLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6 Tangible assets

	Oil & gas properties \$000
Cost	
At 1 January 2016	501,497
Additions	1,823
At 31 December 2016	<u>503,320</u>
Depreciation	
At 1 January 2016	501,497
Impairment	1,823
At 31 December 2016	<u>503,320</u>
Net book value	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

Capitalised interest included above:

	Cost \$000	Depreciation \$000	Net book amount \$000
At 31 December 2016	<u>37,162</u>	<u>37,162</u>	<u>-</u>
At 31 December 2015	<u>37,162</u>	<u>37,162</u>	<u>-</u>

AMOCO (U.K.) EXPLORATION COMPANY, LLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7 Investments

	Subsidiary shares \$000
Cost	
At 1 January 2016 and 31 December 2016	<u>4,398</u>
Amounts provided	
At 1 January 2016 and 31 December 2016	<u>-</u>
Net book value	
At 1 January 2016 and 31 December 2016	<u>4,398</u>

The investments in the subsidiary undertakings are unlisted.

The subsidiary undertakings of the company at 31 December 2016 and the percentage of equity capital held are set out below. The principal country of operation is generally indicated by the company's country of incorporation or by its name.

Subsidiary undertakings	Class of shares held	%	Country of incorporation	Principal activity
Amoco (Fiddich) Limited	Ordinary	100	England and Wales	Exploration & Production
Amoco UK Petroleum Limited	Ordinary	100	England and Wales	Exploration & Production

8 Debtors

	<u>2016</u>	<u>2016</u>	<u>2015</u>	<u>2015</u>
	Within	After	Within	After
	1 year	1 year	1 year	1 year
	\$000	\$000	\$000	\$000
Trade debtors	-	-	44	-
Amounts owed by group undertakings	622,504	-	682,091	-
Other debtors	3,948	109,876	4,923	119,116
Prepayments and accrued income	58	-	116	-
	<u>626,510</u>	<u>109,876</u>	<u>687,174</u>	<u>119,116</u>

AMOCO (U.K.) EXPLORATION COMPANY, LLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9 Creditors

	2016	2015
	Within	Within
	1 year	1 year
	\$000	\$000
Trade creditors	104	1
Amounts owed to group undertakings	-	50
Other creditors	961	1,275
Petroleum revenue tax	480	61,258
Taxation	3,891	512
Accruals and deferred income	138	96
	<u>5,574</u>	<u>63,192</u>

10 Provisions

	Decommissio- ning
	<u>\$000</u>
At 1 January 2016	2,258
Charge for the year - recognised within tangible assets	1,823
Unwinding of discount	4
Utilised during the year	<u>(31)</u>
At 31 December 2016	<u>4,054</u>
Current	-
Non-current	<u>4,054</u>
	<u>4,054</u>

The company makes full provision for the future cost of decommissioning oil and natural gas production facilities and related pipelines on a discounted basis on the installation of those facilities. At 31 December 2016, the provision for the costs of decommissioning these production facilities and pipelines at the end of their economic lives was \$4,054,000 (2015: \$2,258,000). The provision has been estimated using existing technology, at current prices and discounted using a real discount rate of 0.50% (2015: 0.75%). These costs are expected to be incurred over the next 16 years. While the provision is based on the best estimate of future costs and the economic lives of the facilities and pipelines, there is uncertainty regarding both the amount and timing of incurring these costs.

AMOCO (U.K.) EXPLORATION COMPANY, LLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

11 Called up share capital

	<u>2016</u>	<u>2015</u>
	\$000	\$000
Allotted, called up and fully paid:		
100 Ordinary shares of \$1 each for a total nominal value of \$100	<u>-</u>	<u>-</u>

The company has not declared any dividends during the year (2015:\$Nil).

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.

Profit and loss account

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

13 Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is Britoil Limited, a company registered in Scotland. 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