BP GREECE LIMITED
(Registered No.00176671)

ANNUAL REPORT AND FINANCIAL STATEMENTS 2019

Board of Directors:  D A Rider
                     T M Thornton
                     N J C Evans

The directors present the strategic report, their report and the audited financial statements for the year ended
31 December 2019.

STRATEGIC REPORT

Results

The profit for the year after taxation was $2,697,000 which, when added from the retained profit brought forward
at 1 January 2019 of $20,120,000, gives a total retained profit carried forward at 31 December 2019 of
$22,817,000.

Principal activity and review of the business

The company holds an investment in a subsidiary undertaking, which is engaged in the purchasing and selling
of petroleum products.

The key financial and other performance indicators during the year were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit / (loss)</td>
<td>7,298</td>
<td>8,789</td>
<td>(17)</td>
</tr>
<tr>
<td>Profit / (loss) for the year</td>
<td>2,697</td>
<td>2,707</td>
<td>—</td>
</tr>
<tr>
<td>Total equity</td>
<td>148,432</td>
<td>145,735</td>
<td>2</td>
</tr>
</tbody>
</table>

Change of profit from 2018 to 2019 is due to the increase in interest income received from BP International
Limited for the balance of the intercompany funding account (IFA) Administrative expenses increased due to
the additional legal provisions created in 2019, which has been offset by the lower guarantee fee paid to BP
International Ltd. due to the end of the guarantee agreement in November 2019.

Section 172 (1) statement

In governing the company on behalf of its shareholders and discharging their duties under section 172, the
board has had regard to the factors set out in section 172 (see below) and other factors which the board considers
appropriate.

Matters identified that may affect the company’s performance in the long term are set out in the principal risks
disclosed in the strategic report below.

The company has engaged with key stakeholders and the outcome from such engagement has been considered
by the directors during the decision making process where appropriate. Refer to the directors report on
stakeholder engagement.
Section 172 factors

Section 172 requires directors to have regard to the following in performing their duties, and as part of the process are required to consider, where relevant:

a. The likely long-term consequences of the decision.
b. The impact of the company’s operations on the community and the environment.
c. The desire to maintain the company’s reputation for high standards of business conduct.
d. The need to act fairly between members of the company.

To support the directors in the discharge of their duties, and whilst making a decision on behalf of the company, the directors have access to functional assurance support to identify matters which may have an impact on the proposed decision including, where relevant, section 172 factors as outlined above.

During the year the directors continued to monitor progress against the company’s strategy, as highlighted in the principal activities section of the strategic report of the company, and decisions made by the directors were in respect of operational matters, in furtherance of the BP group’s purpose.

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 for the BP group.

The risks listed below, separately or in combination, could have a material adverse effect on the implementation of the company’s strategy, business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns and reputation. Unless stated otherwise, further details on these risks are included within the risk factors in the strategic report of the BP group Annual Report and Form 20-F for the year ended 31 December 2019.

Strategic and commercial risks

Geopolitical
The company is exposed to a range of political developments and consequent changes to the operating and regulatory environment may disrupt or curtail the company’s operations or development activities. These may in turn cause production to decline, limit the company’s ability to pursue new opportunities, affect the recoverability of our assets or cause us to incur additional costs. Political developments may include international sanctions, expropriation or nationalization of property, civil strife, strikes, insurrections, acts of terrorism or war and public health situations (including an outbreak of an epidemic or pandemic).

The impact of the UK’s exit from the EU
BP have been assessing the potential impact on the group of Brexit and the UK’s future global relationships. BP have been considering different outcomes but do not believe any of these outcomes pose a significant risk to the business. The BP board’s geopolitical committee continues to monitor these developments.

Insurance
The BP group’s insurance strategy could expose the BP group to material uninsured losses which in turn could adversely affect the company.

Compliance and control risks

Regulation
Changes in the regulatory and legislative environment could increase the cost of compliance.

Ethical misconduct and non-compliance
Ethical misconduct or breaches of applicable laws by the company’s businesses or its employees could be damaging to its reputation, and could result in litigation, regulatory action and penalties.
Reporting
Failure to accurately report the company’s data could lead to regulatory action, legal liability and reputational damage.

Financial risk management

The company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including foreign currency exchange rates, interest rates and liquidity risk. Further details on these financial risks are included within Note 29 of the BP group Annual Report and Form 20-F for the year ended 31 December 2019.

Authorized for issue by Order of the Board

For and on behalf of
Sunbury Secretaries Limited
Company Secretary

9th July 2020
Registered Office:
Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom
DIRECTORS' REPORT

BP GREECE LIMITED

Directors

The present directors are listed on page 1.

D A Rider, N J C Evans and T M Thornton served as directors throughout the financial year. There have been no director appointments or resignations since 1 January 2019.

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Such qualifying third party indemnity provisions for the benefit of the company’s directors remain in force at the date of this report.

Dividends

The company has not declared any dividends during the year (2018 $0). The directors do not propose the payment of a dividend.

Financial instruments

In accordance with section 414C of the Companies Act 2006 the directors have included information regarding financial instruments as required by Schedule 7 (Part 1.6) of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the strategic report under Financial risk management.

Post balance sheet event(s)

Since 31 December 2019, oil and gas prices have fallen sharply in large part due to the impact of the international spread of COVID-19 (Coronavirus) and geopolitical factors. The impact of COVID-19 and the current economic environment on the basis of preparation of these financial statements has been considered. The directors continue to consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Further details are provided under Going Concern below. This is a non-adjusting event for the financial statements for the period ending 31 December 2019.

Going concern

The directors have assessed the prospects of the company over a period of at least 12 months. The directors have considered expectations of the position and performance of the company over this period, taking account of its short-term and longer-range plans. Taking into account the company’s current position and its principal risks, the directors have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over at least the next 12 months.

Since 31 December 2019, the oil price has fallen sharply in large part due to the impact of the international spread of COVID-19 (Coronavirus) and geopolitical factors. The impact of COVID-19 and the current economic environment on the basis of preparation of these financial statements has been considered.
**DIRECTORS' REPORT**

**Going concern (continued)**

Liquidity and financing is managed within BP under pooled group-wide arrangements which include the company. As part of assuring the going concern basis of preparation for the company, the ability and intent of the BP group to support the company has been taken into consideration. The BP group financial statements continue to be prepared on a going concern basis. Forecast liquidity extending at least twelve months from the date of approval of these financial statements has been assessed at a group level under a number of stressed scenarios and a reverse stress test performed to support the group’s going concern assertion. In addition, group management of BP have confirmed that the existing intra-group funding and liquidity arrangements as currently constituted are expected to continue for the foreseeable future, being no less than twelve months from the approval of these financial statements.

In assessing the prospects of BP Greece Limited, the directors noted that such assessment is subject to a degree of uncertainty that can be expected to increase looking out over time and, accordingly, that future outcomes cannot be guaranteed or predicted with certainty.

Having a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date these financial statements were approved, the directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

**Future developments**

The directors aim to maintain the management policies which have resulted in the company’s stability in recent years. They believe that the company is in a good position to take advantage of any opportunities which may arise in the future.

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

**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 the auditor's 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.

This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006.
Authorized for issue by Order of the Board

For and on behalf of
Sunbury Secretaries Limited
Company Secretary
9th July 2020

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom
BP GREECE LIMITED

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable UK 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) including Financial Reporting Standard 101 ‘Reduced Disclosure Framework’. 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 financial statements, 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 adequate 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. Details of the directors' assessment of going concern are provided in the directors' report.
INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BP GREECE LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of BP Greece Limited (the company):

• give a true and fair view of the state of the company’s affairs as at 31 December 2019 and of its profit for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 “Reduced Disclosure Framework”; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

• the profit and loss account;
• the statement of comprehensive income;
• the balance sheet;
• the statement of changes in equity; and
• the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice).

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

• the directors’ use of the going concern basis of accounting in preparation of the financial statements is not appropriate;

or

• the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorized for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.
Responsibilities of directors
As explained more fully in the statement of directors’ responsibilities, 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 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Report on other legal and regulatory requirements

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 directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors’ report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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 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; or

We have nothing to report in respect of these matters.

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 auditor’s 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.

Giles Murphy
(Senior Statutory Auditor)
Deloitte LLP
Statutory Auditor
London, United Kingdom
09 July 2020
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

BP GREECE LIMITED

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Dividend income</td>
<td>8,816</td>
<td>9,084</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(1,518 )</td>
<td>(295 )</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>7,298</td>
<td>8,789</td>
</tr>
<tr>
<td>Interest receivable and similar income</td>
<td>2,906</td>
<td>2,553</td>
</tr>
<tr>
<td>Interest payable and similar charges</td>
<td>(7,507 )</td>
<td>(8,635 )</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>2,697</td>
<td>2,707</td>
</tr>
<tr>
<td>Taxation</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>2,697</td>
<td>2,707</td>
</tr>
</tbody>
</table>

The profit of $2,697,000, for the year ended 31 December 2019 was derived in its entirety from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

There is no comprehensive income attributable to the shareholders of the company other than the profit for the year.
## BALANCE SHEET

**AS AT 31 DECEMBER 2019**

**BP GREECE LIMITED**  
(Registered No.00176671)

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>10</td>
<td>15,625</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors – amounts falling due:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>within one year</td>
<td>11</td>
<td>137,120</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>12</td>
<td>(4,313 )</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>132,807</td>
<td>130,110</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>148,432</td>
<td>145,735</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>148,432</td>
<td>145,735</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>13</td>
<td>125,615</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>14</td>
<td>22,817</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>148,432</td>
<td>145,735</td>
</tr>
</tbody>
</table>

Authorized for issue on behalf of the Board

D A Rider  
Director

9th July 2020
# Statement of Changes in Equity

**For the Year Ended 31 December 2019**

**BP Greece Limited**

<table>
<thead>
<tr>
<th></th>
<th>Called up share capital (Note 13)</th>
<th>Profit and loss account (Note 14)</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 January 2018</strong></td>
<td>125,615</td>
<td>17,413</td>
<td>143,028</td>
</tr>
<tr>
<td>Profit / (loss) for the year, representing total comprehensive income / (loss)</td>
<td>—</td>
<td>2,707</td>
<td>2,707</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2018</strong></td>
<td>125,615</td>
<td>20,120</td>
<td>145,735</td>
</tr>
<tr>
<td>Profit / (loss) for the year, representing total comprehensive income / (loss)</td>
<td>—</td>
<td>2,697</td>
<td>2,697</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2019</strong></td>
<td>125,615</td>
<td>22,817</td>
<td>148,432</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

BP GREECE LIMITED

1. Authorisation of financial statements and statement of compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)

The financial statements of BP Greece Limited for the year ended 31 December 2019 were approved by the board of directors on 9th July 2020 and the balance sheet was signed on the board’s behalf by D A Rider. BP Greece Limited is a limited company incorporated and registered in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 101 ‘Reduced Disclosure Framework’ (FRS 101) and the provisions of the Companies Act 2006.

2. Significant accounting policies, judgements, estimates and assumptions

The significant accounting policies and critical accounting judgements, estimates and assumptions of the company are set out below.

Basis of preparation

These financial statements have been prepared in accordance with FRS 101. The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The accounting policies that follow have been consistently applied to all years presented, except where otherwise indicated.

These financial statements are separate financial statements. The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements, because it is included in the group financial statements of BP p.l.c. Details of the parent in whose consolidated financial statements the company is included are shown in Note 17 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

(a) the requirements of IFRS 7 Financial Instruments: Disclosures
(b) the requirements of paragraphs 10(d), 10(f), 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
(c) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of
   (i) paragraph 79(a)(iv) of IAS 1;
(d) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement;
(e) the requirements of IAS 7 Statement of Cash Flows
(f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective
(g) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
(h) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

Where required, equivalent disclosures are given in the group financial statements of BP p.l.c. The group financial statements of BP p.l.c. are available to the public and can be obtained as set out in Note 17.

The financial statements are presented in US dollars and all values are rounded to the nearest thousand dollars ($000).
2. Significant accounting policies, judgements, estimates and assumptions (continued)

Critical accounting policies: use of judgements, estimates and assumptions

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual outcomes could differ from the estimates and assumptions used. The accounting judgements and estimates that have a significant impact on the results of the company are set out within the boxed text below, and should be read in conjunction with the information provided in the Notes to the financial statements.

Significant judgements and estimates: impairment of investments

Determination as to whether, and how much, an investment is impaired involves management estimates on highly uncertain matters such as the effects of inflation and deflation on operating expenses, discount rates, production profiles, reserves and resources, and future commodity prices, including the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products.

Management judgement is required to determine whether an indicator of potential impairment exists in relation to the company’s investments. No such indicators have been identified during the current year and therefore no impairment test has needed to be performed. Accordingly, the recoverable amount of the investment has not needed to be estimated, nor any assumptions made, and no sensitivity analysis has been required. Details of the carrying value of the investments are provided in Note 10.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date these financial statements were approved and the financial statements have therefore been prepared under the going concern basis.

For further detail on the directors' going concern assessment, please refer to the directors' report.

Foreign currency

The functional and presentation currency of the financial statements is US dollars. The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

As the company is considered to be an intermediate holding company, and therefore an extension of its parent company, its functional currency is the same as its parent company.

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange ruling at the date of the transaction. Where this is not practical and exchange rates do not fluctuate materially the average rate has been used. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot exchange on the balance sheet date. Any resulting exchange differences are included in the profit and loss account, unless hedge accounting is applied. Non-monetary assets and liabilities, other than those measured at fair value, are not retranslated subsequent to initial recognition.
2. Significant accounting policies, judgements, estimates and assumptions (continued)

**Investments**

Fixed asset investments in subsidiaries are held at cost. The company assesses investments for an impairment indicator annually. If any such indication of possible impairment exists, the company makes an estimate of the investment’s recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

**Financial assets**

Financial assets are recognized initially at fair value, normally being the transaction price. In the case of financial assets not at fair value through profit or loss, directly attributable transaction costs are also included. The subsequent measurement of financial assets depends on their classification, as set out below. The company derecognizes financial assets when the contractual rights to the cash flows expire or the rights to receive cash flows have been transferred to a third party along with either substantially all of the risks and rewards or control of the asset. This includes the derecognition of receivables for which discounting arrangements are entered into.

The company classifies its financial assets as measured at amortized cost or fair value through profit or loss. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Financial assets measured at amortized cost**

Financial assets are classified as measured at amortized cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortized cost *using the effective interest method if the time value of money is significant.* Gains and losses are recognized in profit or loss when the assets are derecognized or impaired and when interest is recognized *using the effective interest method.* This category of financial assets includes trade and other receivables.

**Impairment of financial assets measured at amortized cost**

The company assesses on a forward-looking basis the expected credit losses associated with financial assets classified as measured at amortized cost at each balance sheet date. Expected credit losses are measured based on the maximum contractual period over which the company is exposed to credit risk. As lifetime expected credit losses are recognized for trade receivables and the tenor of substantially all of other in-scope financial assets is less than 12 months there is no significant difference between the measurement of 12-month and lifetime expected credit losses for the company. The measurement of expected credit losses is a function of the probability of default, loss given default and exposure at default. The expected credit loss is estimated as the difference between the asset's carrying amount and the present value of the future cash flows the company expects to receive, discounted at the financial asset's original effective interest rate. The carrying amount of the asset is adjusted, with the amount of the impairment gain or loss recognized in the profit and loss account.

A financial asset or group of financial assets classified as measured at amortized cost is considered to be credit-impaired if there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset (or group of financial assets) have occurred. Financial assets are written off where the company has no reasonable expectation of recovering amounts due.
2. Significant accounting policies, judgements, estimates and assumptions (continued)

Financial liabilities

The measurement of financial liabilities is as follows:

Financial liabilities measured at amortized cost

Financial liabilities are initially recognized at fair value, net of directly attributable transaction costs. For interest-bearing loans and borrowings this is typically equivalent to the fair value of the proceeds received net of issue costs associated with the borrowing.

After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in interest receivable and similar income and interest payable and similar charges. This category of financial liabilities includes trade and other payables and finance debt.

Offsetting of financial assets and liabilities

Financial assets and liabilities are presented gross in the balance sheet unless both of the following criteria are met: the company currently has a legally enforceable right to set off the recognized amounts; and the company intends to either settle on a net basis or realize the asset and settle the liability simultaneously. If both of the criteria are met, the amounts are set off and presented net. A right of set off is the company’s legal right to settle an amount payable to a creditor by applying against it an amount receivable from the same counterparty. The relevant legal jurisdiction and laws applicable to the relationships between the parties are considered when assessing whether a current legally enforceable right to set off exists.

Provisions and contingent liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where appropriate, the future cash flow estimates are adjusted to reflect the risks specific to the liability.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax risk-free rate that reflects current market assessments of the time value of money. Where discounting is used, the increase in the provision due to the passage of time is recognized in the profit and loss account. Provisions are discounted using a nominal discount rate of 2.5% (2018 3.0%).

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

The company is holding provisions for potential future payment obligations arising from court decisions to be made against BP by the Greek authority for various historical breaches of the Greek tax regulations.
2. Significant accounting policies, judgements, estimates and assumptions (continued)

**Taxation**

Income tax expense represents the sum of current tax and deferred tax.

Income tax is recognized in the profit and loss account, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the related tax is recognized in other comprehensive income or directly in equity.

Current tax is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it is determined in accordance with the rules established by the applicable taxation authorities. It therefore excludes items of income or expense that are taxable or deductible in other periods as well as items that are never taxable or deductible. The company’s liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Where tax treatments are uncertain, if it is considered probable that a taxation authority will accept the company's proposed tax treatment, income taxes are recognized consistent with the company's income tax filings. If it is not considered probable, the uncertainty is reflected within the carrying amount of the applicable tax asset or liability using either the most likely amount or an expected value, depending on which method better predicts the resolution of the uncertainty.

Judgement is required when determining whether a particular tax is an income tax or another type of tax (for example a production tax). Accounting for deferred tax is applied to income taxes as described above, but is not applied to other types of taxes; rather such taxes are recognized in the profit and loss account in accordance with the applicable accounting policy such as Provisions and contingent liabilities.

**Interest income**

Interest income is recognized as the interest accrues using the effective interest rate – that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

**Dividend income**

Dividend income from investments is recognized when the shareholders’ right to receive the payment is established.

**Finance costs**

All finance costs are recognized in the profit and loss account in the period in which they are incurred.

**Impact of new International Financial Reporting Standards**

The company adopted IFRS 16 ‘Leases’, which replaced IAS 17 ‘Leases’ and IFRIC 4 ‘Determining whether an arrangement contains a lease’, with effect from 1 January 2019. There are no other new or amended standards or interpretations adopted during the year that have a significant impact on the financial statements.

The adoption of IFRS 16 has had no material impact on the company's financial statements.
NOTES TO THE FINANCIAL STATEMENTS

3. Turnover

An analysis of the company’s turnover / commission is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other operating income</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Interest receivable and similar income (Note 6)</td>
<td>2,906</td>
<td>2,553</td>
</tr>
<tr>
<td>Income from shares in group undertakings</td>
<td>8,816</td>
<td>9,084</td>
</tr>
<tr>
<td></td>
<td>11,722</td>
<td>11,637</td>
</tr>
</tbody>
</table>

4. Operating profit

This is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net foreign exchange (gains) / losses</td>
<td>—</td>
<td>(142)</td>
</tr>
</tbody>
</table>

5. Auditor’s remuneration

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees for the audit of the company</td>
<td>$000</td>
<td>$000</td>
</tr>
</tbody>
</table>

Fees paid to the company’s auditor, Deloitte LLP, and its associates for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of BP Greece Limited’s ultimate parent, BP p.l.c., are required to disclose non-audit fees on a consolidated basis. The fees were borne by another group company.

6. Interest receivable and similar income

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income from amounts owed by group undertakings</td>
<td>2,906</td>
<td>2,553</td>
</tr>
</tbody>
</table>

7. Interest payable and similar charges

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense on:</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Guarantee fee to BP International Limited</td>
<td>7,507</td>
<td>8,635</td>
</tr>
<tr>
<td>Total interest payable and similar charges</td>
<td>7,507</td>
<td>8,635</td>
</tr>
</tbody>
</table>

8. Taxation

The company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010.

(a) Reconciliation of the effective tax rate

The tax assessed on the profit for the year is lower than the standard rate of corporation tax in the UK of 19% for the year ended 31 December 2019 (2018 19%). The differences are reconciled below:
NOTES TO THE FINANCIAL STATEMENTS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit / (loss) before taxation</td>
<td>$2,697</td>
<td>$2,707</td>
</tr>
<tr>
<td>Tax charge / (credit)</td>
<td>—%</td>
<td>—%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>—%</td>
<td>—%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK statutory corporation tax rate:</td>
<td>19%</td>
<td>19%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase / (decrease) resulting from:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-deductible expenditure / (non-taxable income)</td>
<td>64</td>
<td>63</td>
</tr>
<tr>
<td>Free group relief</td>
<td>(20)</td>
<td>(18)</td>
</tr>
<tr>
<td>Dividends not subject to UK tax</td>
<td>(62)</td>
<td>(64)</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>—%</td>
<td>—%</td>
</tr>
</tbody>
</table>

Change in corporation tax rate

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax asset/(liability) as at 31 December 2019 has been calculated based on this rate. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020.

9. Directors and employees

(a) Remuneration of directors

None of the directors received any fees or remuneration for qualifying services as a director of the company during the financial year (2018 $0).

(b) Employee costs

The company had no employees during the year (2018 None).

10. Investments

<table>
<thead>
<tr>
<th></th>
<th>Investment in subsidiaries $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
</tr>
<tr>
<td>At 1 January 2018</td>
<td>15,625</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>15,625</td>
</tr>
<tr>
<td>At 1 January 2019</td>
<td>15,625</td>
</tr>
<tr>
<td>At 31 December 2019</td>
<td>15,625</td>
</tr>
</tbody>
</table>

Net book amount

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 December 2019</td>
<td>15,625</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>15,625</td>
</tr>
</tbody>
</table>
The investments in subsidiaries, associates and joint ventures are all stated at cost less provision for impairment.

The investment in the subsidiary undertaking is unlisted.

The subsidiary undertaking of the company at 31 December 2019 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.

All voting rights are equal to percentage of share capital owned unless otherwise noted below.

**Subsidiary undertaking**

<table>
<thead>
<tr>
<th>Company name</th>
<th>Class of share held</th>
<th>%</th>
<th>Registered address</th>
<th>Principal activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>BP Oil Hellenic SA</td>
<td>Ordinary shares</td>
<td>100</td>
<td>26Kifissias Ave. and 2Paradissou st. 15125 Maroussi Athens Greece</td>
<td>Production and trade of lubricants and aircraft fuels</td>
</tr>
</tbody>
</table>

Also, the company has one indirect subsidiary, RAPI SA through BP Oil Hellenic SA. RAPI SA is based in Greece and BP's interest in it is 62.5%

11. **Debtors**

   Amounts falling due within one year:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed from fellow subsidiaries</td>
<td>137,120</td>
<td>133,024</td>
</tr>
<tr>
<td>Total debtors</td>
<td>137,120</td>
<td>133,024</td>
</tr>
</tbody>
</table>

   The amounts owed from fellow subsidiaries comprise a variable rate funding account of $137m (2018 $133m). Interest is accrued on a monthly basis based on IBOR. The interest rate at year end was LIBOR -0.11% (2018 LIBOR -0.11%). The account is on standard IFA (Internal Financing Account) terms and is repayable on demand.

12. **Creditors**

   Amounts falling due within one year:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Taxation</td>
<td>4,308</td>
<td>2,909</td>
</tr>
<tr>
<td>Total creditors</td>
<td>4,313</td>
<td>2,914</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

13. Called up share capital

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued and fully paid:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>81,624,661 ordinary shares of £1 each for a total nominal value of £81,624,661</td>
<td>125,615</td>
<td>125,615</td>
</tr>
</tbody>
</table>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

14. 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.

In 2019, the company paid interim ordinary dividends of $nil (2018 $0).

15. Related party transactions

The company has taken advantage of the exemption contained within paragraphs 8(k) and (j) of FRS 101, and has not disclosed transactions entered into with wholly-owned group companies or key management personnel.

*There were no other related party transactions in the year.*

16. Post balance sheet event

Since 31 December 2019, oil and gas prices have fallen sharply in large part due to the impact of the international spread of COVID-19 (Coronavirus) and geopolitical factors. The impact of COVID-19 and the current economic environment on the basis of preparation of these financial statements has been considered. The directors continue to consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Further details are provided under Going Concern below. This is a non-adjusting event for the financial statements for the period ending 31 December 2019.
17.  Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is BP Global Investments 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.