

BP PLC
Form 6-K
September 07, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

dated September 7, 2005

BP p.l.c.

(Translation of registrant's name into English)

1 ST JAMES S SQUARE, LONDON, SW1Y 4PD, ENGLAND

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE PROSPECTUS INCLUDED IN THE REGISTRATION STATEMENT ON FORM F-3 (FILE NO. 333-9790) OF BP p.l.c., THE PROSPECTUS INCLUDED IN THE REGISTRATION STATEMENT ON FORM F-3 (FILE NO. 333-65996), THE PROSPECTUS INCLUDED IN THE REGISTRATION STATEMENT ON FORM F-3 (FILE NO. 333-110203) OF BP p.l.c., THE PROSPECTUS INCLUDED IN THE REGISTRATION STATEMENT ON FORM F-3 (FILE NO. 333-83180) OF BP AUSTRALIA CAPITAL MARKETS LIMITED, BP CANADA FINANCE COMPANY, BP CAPITAL MARKETS p.l.c., BP CAPITAL MARKETS AMERICA INC. AND BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 33-21868) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-9020) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-9798) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-79399) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-34968) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-67206) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-74414) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-103924) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-102583) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-103923) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-119934) OF BP p.l.c., THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-123482) OF BP p.l.c., AND THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-123483) OF BP p.l.c., AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

BP p.l.c. AND SUBSIDIARIES

US GAAP CONDENSED FINANCIAL INFORMATION

The Securities and Exchange Commission has amended Form 20-F to provide four options for foreign private issuers that are first-time adopters of International Financial Reporting Standards (IFRS) and are required to provide interim financial statements in Securities Act or Exchange Act documents used after nine months from the financial year end. BP is using the US GAAP condensed financial information option. This option allows foreign companies to use condensed US GAAP financial information to bridge the gap in interim financial information between previous GAAP and IFRS. The condensed US GAAP financial information provides a level of detail consistent with that required by Article 10 of Regulation S-X for interim financial statements and should be read in conjunction with the unaudited interim financial statements and notes included in BP's Form 6-K for the period ended June 30, 2005.

The following financial information is the unaudited US GAAP condensed financial information of BP for the six month periods ended June 30, 2005 and 2004, for the year ended December 31, 2004 and as at June 30, 2005, December 31, 2004 and June 30, 2004.

BP p.l.c. AND SUBSIDIARIES

US GAAP CONDENSED FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF INCOME

(UNAUDITED)

| | Six months ended June 30 | | Year ended December 31 |
|--|--|----------------|---------------------------|
| | 2005 | 2004 | 2004 |
| | (\$ million, except per share amounts) | | |
| Sales and other operating revenues | 165,815 | 138,775 | 284,932 |
| Earnings from jointly controlled entities after interest and tax | 1,064 | 790 | 1,952 |
| Earnings from associates after interest and tax | 218 | 204 | 463 |
| Interest and other revenues | 353 | 250 | 673 |
| Total revenues | 167,450 | 140,019 | 288,020 |
| Gain on sale of businesses and fixed assets | 1,400 | 1,615 | 1,904 |
| Total revenues and other income | 168,850 | 141,634 | 289,924 |
| Purchases | 125,965 | 106,383 | 217,364 |
| Production and manufacturing expenses | 11,916 | 10,153 | 20,163 |
| Production and similar taxes | 1,346 | 949 | 2,149 |
| Depreciation, depletion and amortization | 4,751 | 4,593 | 11,190 |
| Impairment and losses on sale of businesses and fixed assets | 299 | 779 | 1,735 |
| Exploration expense | 299 | 244 | 637 |
| Distribution and administration expenses | 6,683 | 5,966 | 13,619 |
| Fair value (gain) loss on embedded derivatives | 743 | | |
| Profit before interest and taxation | 16,848 | 12,567 | 23,067 |
| Interest payable | 290 | 193 | 440 |
| Other finance expense | 34 | 52 | 132 |
| Profit before taxation | 16,524 | 12,322 | 22,495 |
| Taxation | 4,758 | 3,295 | 5,470 |
| Profit for the period | 11,766 | 9,027 | 17,025 |
| Attributable to: | | | |
| BP shareholders | 11,636 | 8,951 | 16,838 |
| Minority interest | 130 | 76 | 187 |
| | 11,766 | 9,027 | 17,025 |
| Earnings per share cents | | | |
| Profit attributable to BP shareholders | | | |
| Basic | 54.48 | 40.69 | 77.16 |
| Diluted | 53.73 | 39.85 | 75.81 |
| Earnings per American Depository share - cents | | | |
| Profit attributable to BP shareholders | | | |
| Basic | 326.88 | 244.14 | 462.96 |
| Diluted | 322.38 | 239.10 | 454.86 |

BP p.l.c. AND SUBSIDIARIES

US GAAP CONDENSED FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEET

(UNAUDITED)

| | At June 30, 2005 | At December 31, 2004 (\$ million) | At June 30, 2004 |
|---|------------------------|--|------------------------|
| Noncurrent assets | | | |
| Property, plant and equipment | 95,028 | 97,079 | 93,546 |
| Goodwill | 11,227 | 11,537 | 10,888 |
| Other intangible assets | 4,557 | 4,244 | 4,795 |
| Investments in jointly controlled entities | 14,547 | 14,768 | 15,144 |
| Investments in associates | 5,713 | 5,486 | 5,326 |
| Other investments | 748 | 811 | 674 |
| Fixed assets | 131,820 | 133,925 | 130,373 |
| Loans and other receivables | 12,415 | 9,523 | 9,862 |
| | 144,235 | 143,448 | 140,235 |
| Current assets | | | |
| Inventories | 17,773 | 15,745 | 12,512 |
| Trade and other receivables | 46,339 | 44,282 | 33,239 |
| Current tax receivable | 155 | 157 | 79 |
| Cash and cash equivalents | 1,360 | 1,359 | 1,590 |
| | 65,627 | 61,543 | 47,420 |
| Total assets | 209,862 | 204,991 | 187,655 |
| Current liabilities | | | |
| Trade and other payables | 51,770 | 48,850 | 38,637 |
| Finance debt | 6,506 | 10,184 | 7,393 |
| Current tax payable | 5,269 | 4,131 | 4,658 |
| Provisions | 1,423 | 715 | 865 |
| | 64,968 | 63,880 | 51,553 |
| Noncurrent liabilities | | | |
| Other payables | 8,175 | 4,459 | 5,700 |
| Finance debt | 13,317 | 13,250 | 12,842 |
| Deferred tax liabilities | 20,349 | 20,943 | 21,513 |
| Provisions | 15,515 | 16,361 | 14,590 |
| | 57,356 | 55,013 | 54,645 |
| Total liabilities | 122,324 | 118,893 | 106,198 |
| Net assets | 87,538 | 86,098 | 81,457 |
| Capital shares | | | |
| Preference | 21 | 21 | 21 |
| Ordinary | 5,294 | 5,382 | 5,447 |
| Paid-in surplus | 6,645 | 6,366 | 4,785 |
| Merger reserve | 27,183 | 27,162 | 27,131 |
| Other reserves | 23 | 44 | 75 |
| Shares held by ESOP trusts | (115) | (82) | (65) |
| Revaluation of available-for-sale investments | 209 | | |
| Cash flow hedges | (278) | | |
| Exchange differences on translation of foreign operations | 3,254 | 5,616 | 3,309 |
| Treasury shares | (3,286) | | |
| Share-based payments | 552 | 434 | 320 |
| Retained earnings | 46,864 | 39,812 | 39,202 |

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| | | | |
|-------------------------------|---------------|---------------|---------------|
| BP shareholders equity | 86,366 | 84,755 | 80,225 |
| Minority interest | 1,172 | 1,343 | 1,232 |
| Total equity | 87,538 | 86,098 | 81,457 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.
(Registrant)

Dated: September 7, 2005

/s/ D J Pearl
D J PEARL
Deputy Company Secretary