

BP PLC
Form 11-K
June 07, 2018

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For fiscal year ended December 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-6262

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

BP EMPLOYEE SAVINGS PLAN
BP CAPITAL ACCUMULATION PLAN
BP PARTNERSHIP SAVINGS PLAN
BP DIRECTSAVE PLAN
BP LOWER 48 EMPLOYEE SAVINGS PLAN

501 Westlake Park Boulevard
Houston, Texas 77079

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

BP p.l.c.
1 St. James's Square
London SW1Y 4PD England

Report of Independent Registered Public Accounting Firm

The Investment Committee
BP Corporation North America Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the BP Employee Savings Plan, the BP Capital Accumulation Plan, the BP Partnership Savings Plan, the BP DirectSave Plan, and the BP Lower 48 Employee Savings Plan (collectively referred to as the Plans) as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plans at December 31, 2017 and 2016, and the changes in net assets available for benefits for the year ended December 31, 2017, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plans' management. Our responsibility is to express an opinion on the Plans' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plans in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plans are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2017 have been subjected to audit procedures performed in conjunction with the audit of the BP Employee Savings Plan, the BP Partnership Savings Plan, and the BP Lower 48 Employee Savings Plan financial statements. The information in the supplemental schedules is the responsibility of the Plans' management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

We have served as the Plans' auditor since 1999.
Houston, Texas
June 7, 2018

EIN: 36-1812780

BP SELECTED EMPLOYEE SAVINGS PLANS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2017

thousands of dollars

	BP Employee Savings Plan (Plan No. 001)	BP Capital Accumulation Plan (Plan No. 059)	BP Partnership Savings Plan (Plan No. 051)	BP DirectSave Plan (Plan No. 052)	BP Lower 48 Employee Savings Plan (Plan No. 100)
Investment in the BP Master Trust for Employee Savings Plans	\$ 7,797,205	\$ -	\$ 29,118	\$ 1,130	\$ 122,673
Notes receivable from participants	69,233	-	462	-	1,381
Net assets available for benefits	\$ 7,866,438	\$ -	\$ 29,580	\$ 1,130	\$ 124,054

The accompanying notes are an integral part of these statements.

EIN: 36-1812780

BP SELECTED EMPLOYEE SAVINGS PLANS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2016

thousands of dollars

	BP Employee Savings Plan (Plan No. 001)	BP Capital Accumulation Plan (Plan No. 059)	BP Partnership Savings Plan (Plan No. 051)	BP DirectSave Plan (Plan No. 052)	BP Lower 48 Employee Savings Plan (Plan No. 100)
Investment in the BP Master Trust for Employee Savings Plans	\$ 7,062,141	\$ 26,771	\$ 23,849	\$ 1,184	\$ 78,730
Notes receivable from participants	72,164	198	498	-	709
Net assets available for benefits	\$ 7,134,305	\$ 26,969	\$ 24,347	\$ 1,184	\$ 79,439

The accompanying notes are an integral part of these statements.

EIN: 36-1812780

BP SELECTED EMPLOYEE SAVINGS PLANS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 YEAR ENDED DECEMBER 31, 2017
 thousands of dollars

	BP Employee Savings Plan (Plan No. 001)	BP Capital Accumulation Plan (Plan No. 059)	BP Partnership Savings Plan (Plan No. 051)	BP DirectSave Plan (Plan No. 052)	BP Lower 48 Employee Savings Plan (Plan No. 100)
Additions of assets attributed to:					
Participant contributions	\$ 227,855	\$ -	\$ 2,221	\$ -	\$ 13,998
Company contributions	138,655	-	849	-	20,551
Rollover contributions	37,395	-	105	-	1,767
Interest on notes receivable	3,202	6	22	-	48
Net investment gain – BP Master Trust for Employee Savings Plans	1,062,057	3,814	3,865	95	16,586
Total additions	1,469,164	3,820	7,062	95	52,950
Deductions of assets attributed to:					
Distributions to participants	762,384	5,312	1,826	81	8,326
Administrative expenses	121	3	3	68	9
Total deductions	762,505	5,315	1,829	149	8,335
Net increase (decrease) in net assets during the year	706,659	(1,495)	5,233	(54)	44,615
Transfer from BP Capital Accumulation Plan to BP Employee Savings Plan	25,474	(25,474)	-		