

# Poets Fleet Management Limited

## **Directors' report and financial statements**

**31 December 2005**

Registered number 161443



# Poets Fleet Management Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2005.

### Principal activities

The company ceased trading on 31 December 1990.

### Proposed Dividend

The directors do not recommend the payment of a dividend (2004: £nil).

### Directors and directors' interests

The directors who held office during the year were as follows:

R M Gradon (resigned 30 June 2006)

P A Walker

D A Shaw (appointed 30 June 2006)

M Moore (appointed 30 June 2006)

According to notifications received by the Company relating to the interests of the directors and their families in the share capital and debentures of group companies, there were the following interests in the stock of the ultimate holding company, The Peninsular and Oriental Steam Navigation Company:


	Deferred 2005	Stock 2004	2005	Deferred under Granted in year	Stock option Exercised in year	2004
PA Walker	55,359	37,933	160,560	-	-	160,560

In addition, during the year P A Walker was granted an award under the Performance Share Plan of £41,700 nominal of deferred stock, contingent on further performance.

R M Gradon was a director of the ultimate holding company, The Peninsular and Oriental Steam Navigation Company, of which this company is a wholly owned subsidiary. His interests in shares and debentures of group companies and of his awards under the P&O Deferred Bonus and Co-Investment Matching Plan, the P&O Performance Share Plan and the P&O 2005 Matching Share Plan are disclosed in the directors' remuneration report included in the 2005 annual accounts of The Peninsular and Oriental Steam Navigation Company.

16 Palace Street  
LONDON SW1E 5JQ

On behalf of the Board

  
Secretary

# Poets Fleet Management Limited

## Balance sheet

at 31 December 2005

	Note	2005 £	2004 £
<b>Current Assets</b>			
Debtors due after more than one year	2	699,975	699,975
<b>Total assets less current liabilities</b>		<b>699,975</b>	<b>699,975</b>
Creditors: amounts falling due after more than one year	3	(11,500,000)	(11,500,000)
<b>Net assets</b>		<b>(10,800,025)</b>	<b>(10,800,025)</b>
<b>Capital and reserves</b>			
Called up share capital	4	78,415	78,415
Share premium account		29,207	29,207
Profit and loss account		(10,907,647)	(10,907,647)
<b>Shareholders' funds</b>		<b>(10,800,025)</b>	<b>(10,800,025)</b>

- a) For the year ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
  - I. ensuring the company keeps accounting records which comply with section 221; and
  - II. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 11 October 2006 and were signed on its behalf by:



**P A WALKER**  
Director

# Poets Fleet Management Limited

## Notes to the accounts at 31 December 2005

### 1 Accounting policies

These financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The company has not traded during the year nor the preceding year and thus no profit and loss account has been prepared.

### 2 Debtors due after more than one year

	2005 £	2004 £
Amounts owed by parent and fellow subsidiary undertakings	699,975	699,975

### 3 Creditors: amounts falling due after more than one year

	2005 £	2004 £
Amounts owed to parent undertaking	11,500,000	11,500,000

### 4 Called up share capital

	2005 £	2004 £
<b>Authorised</b>		
100,000 ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
78,415 ordinary shares of £1 each	78,415	78,415

### 5 Parent undertaking

The results of the company are included in the consolidated accounts of The Peninsular and Oriental Steam Navigation Company, its ultimate United Kingdom parent undertaking, a company incorporated by Royal Charter and therefore not registered, copies of whose accounts can be obtained from: The Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.

Subsequent to the year-end, on 8 March 2006, The Peninsular and Oriental Steam Navigation Company was acquired by Thunder FZE, a wholly owned subsidiary of Ports, Customs and Free Zone Corporation, Dubai.