

COMPANY NUMBER 261614

MARINE SAFETY SERVICES LTD

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2002



**MARINE SAFETY SERVICES LTD**

**DIRECTORS' REPORT**

The Directors present their report and the accounts for the year ended 31 December 2002.

**BUSINESS REVIEW**

The company did not trade during the year.

**DIRECTORS**

The Directors who held office during the year were:-

C J Winkley  
P D N Mellis  
R W Crone

No Director has any beneficial interest in the shares of the company or any other subsidiary of the Peninsular and Oriental Steam Navigation Company. Of the Directors holding office at the year end, their interests in the shares of the Peninsular and Oriental Steam Navigation Company at the start and end of the year were as follows:-

	<u>31 December 2002</u>	<u>1 January 2002</u>
C J Winkley	5333	4389
P D N Mellis	1283	1283
R W Crone	1174	1719

By order of the board



Secretary

14 March 2003

**MARINE SAFETY SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2002**

The company has not traded during the year, has received no income nor incurred any expenditure and consequently has made neither a profit nor a loss.

**MARINE SAFETY SERVICES LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2002**

		<u>2002</u>	<u>2001</u>
	<u>Note</u>	£	£
Current Assets			
Amounts owed by other Group companies		422,356	422,356
Creditors			
Amounts falling due after more than one year			
Owed to other Group companies		(250,000)	(250,000)
		<hr/>	<hr/>
NET ASSETS		£172,356	£172,356
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		171,356	171,356
		<hr/>	<hr/>
		£172,356	£172,356
		<hr/>	<hr/>

**Directors responsibilities**

(a) We hereby confirm that the company was dormant throughout the financial year ended 31 December 2002.

(b) For the period ended 31 December 2002, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(c) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

**MARINE SAFETY SERVICES LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2002**

(Directors responsibilities – continued)

(d) The directors acknowledge their responsibility for:

- (1) ensuring the company keeps accounting records which comply with section 221: and
- (2) 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 the Companies Act relating to accounts, so far as applicable to the company.

The Board of Directors approved these accounts on 14 March 2003

And signed on their behalf by



P D N Mellis  
Director

The notes on page 5 form part of these accounts

**MARINE SAFETY SERVICES LTD****NOTES TO THE ACCOUNTS****1. BASIS OF ACCOUNTING**

These accounts are prepared under the historical cost convention.

**2. DIRECTORS' REMUNERATION**

The Directors did not receive any fees or emoluments in respect of their services to the Company during this or the previous year.

**3. CALLED UP SHARE CAPITAL**

	<u>2002</u> £	<u>2001</u> £
Authorised Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid. Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**4. HOLDING COMPANY**

The ultimate holding company is The Peninsular and Oriental Steam Navigation Company, which is incorporated by Royal Charter in Great Britain.