

COMPANY NUMBER 261614

MARINE SAFETY SERVICES LTD

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2003



MARINE SAFETY SERVICES LTD

DIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 31 December 2003.

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

Peter Walker was appointed as an additional Director on 1 May 2004. C J Winkley and R W Crone resigned as Directors on 1 June 2004.

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:-

	Deferred Stock		Deferred Stock Under Option			
	2003	2002	Opening balance 01/01/03	Granted in year	Exercised in year	Closing balance 31/12/03
C J Winkley	6,697	6,576	71,479	16,055		87,534
P D N Mellis	1,981	1,940	83,872	16,743		100,615
R W Crone	1,230	1,174	48,822	11,697		60,519

By order of the board



Secretary

4 August

2004

MARINE SAFETY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2003

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 2003**

		<u>2003</u>	<u>2002</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)
NET ASSETS		<u>£172,356</u>	<u>£172,356</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		171,356	171,356
		<u>£172,356</u>	<u>£172,356</u>

Directors responsibilities

(a) We hereby confirm that the company was dormant throughout the financial year ended 31 December 2002/3

(b) For the period ended 31 December 2003, 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 2003

(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
And signed on their behalf by

4 August

2004

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>2003</u> £	<u>2002</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.