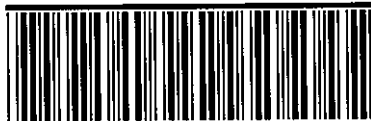




C O M P A N I E S H O U S E

THE REGISTRAR OF COMPANIES
COMPANIES HOUSE
CROWN WAY
CARDIFF
CF4 3UZ



A02 *AE6XZAUU* 394
COMPANIES HOUSE 25/04/95

This form should be completed in black.

The information printed below is taken from Companies House records as at 19/04/95
If this information requires amendment use the spaces opposite.

Date of this return *(See note 1)*

The information in this return should be made up to a date not later than

Day	Month	Year
09	05	95

Date of next return *(See note 2)*

If you wish to make your next return to a date earlier than the anniversary of this return please show the date here. Companies House will then send a form at the appropriate time.

Registered Office *(See note 3)*

This is the address registered by Companies House.

THE LONDON TELEVISION CENTRE
58-72 UPPER GROUND
LONDON
SE1 9PA

Principal business activities *(See note 4)*

Trade classification is
8659 OTHER BUSINESS SERVICES

If the code cannot be determined from the notes, give a brief description of principal activity.

RBS £18

013410

363s

Annual Return

of company number 00382817

F

company name

P. & O. PENSION FUNDS INVESTMENTS LIMITED

company type

PRIVATE COMPANY LIMITED BY SHARES

If you are making the return up to an earlier date, show the date here. Please note that the form must be delivered to Companies House within 28 days of this earlier date.

Day	Month	Year

Day	Month	Year

.....

.....

.....

.....

--	--	--	--	--	--	--	--

--	--	--	--	--	--	--	--

Register of members (See note 5)

00382817

If the information shown needs amendment, give details below and, for secretary and director particulars, the date of any change.

The register is kept at

REGISTERED OFFICE

Register of debenture holders (See note 6)

Any register of debenture holders (or duplicate) is kept at

Company Secretary (See note 7)

Particulars of a new secretary **must** be notified on form 288.

JAMES EDWARD TOWNLEY
MORRIS
COBWEBS
46 FURZEHILL ROAD HEADLEY DOWN
BORDON
HAMPSHIRE GU35 8HA

Day	Month	Year

 Date of any change.

If this person has ceased to be secretary, please state when.

Day	Month	Year

 Date of resignation.**Directors** (See note 7)

Particulars of a new director **must** be notified on form 288.

IAN GREGORY HOWIE
BARNETT
WINSWOOD THE FIRS POST OFFICE ROAD
INKPEN
BERKS RG15 0PU

Day	Month	Year

 Date of any change.

Date of Birth:- 04/11/50
Nat:BRITISH
Occ:CHARTERED SURVEYOR

If this person has ceased to be director, please state when.

Day	Month	Year

 Date of resignation.

Show any relevant current and previous directorships.

Directors - continued

00382817

Particulars.

SIR
PETER GRENVILLE
CAZALET
4 THAMES WALK
HESTER ROAD
LONDON
SW11 3BG

Date of Birth:- 26/02/29
Nat:BRITISH
Occ:DIRECTOR

If this person has ceased to be director, please
state when.

Show any relevant current and previous directorships.

If the information shown needs amendment, give
details below and the date of any change.

Day Month Year

--	--	--

Date of any change.

Day Month Year

--	--	--

Date of resignation.

Particulars.

JOHN MARTIN
CLAY
1 HERTSFIELD OAST
STAPLEHURST ROAD MARDEN
TONBRIDGE
KENT TN12 9BW

Date of Birth:- 20/08/27
Nat:BRITISH
Occ:MERCHANT BANKER

If this person has ceased to be director, please
state when.

Show any relevant current and previous directorships.

Day Month Year

--	--	--

Date of any change.

Day Month Year

--	--	--

Date of resignation.

Particulars.

JOHN MALCOLM
CROSSMAN
THE OLD VICERAGE
CHURCH HILL RAMSEY
HARWICH
ESSEX CO12 5EU

Date of Birth:- 11/10/40
Nat:BRITISH
Occ:CS

If this person has ceased to be director, please
state when.

Show any relevant current and previous directorships.

Day Month Year

--	--	--

Date of any change.

Day Month Year

--	--	--

Date of resignation.

Directors - continued

00382817

Particulars.

MICHAEL DAVID
DENCHFIELD
7 VIEW ROAD
HIGHGATE
LONDON
N6 4DJ

Date of Birth:- 03/05/37
Nat:BRITISH
Occ:CHARTERED ACCOUNTANT

If this person has ceased to be director, please
state when.

Show any relevant current and previous directorships.

If the information shown needs amendment, give
details below and the date of any change.

Day	Month	Year

 Date of any change.

Particulars.

JACQUELINE ALISON
FRASER
25 COLNE ROAD
BRIGHTLINGSEA
COLCHESTER
ESSEX CO7 0DL

Date of Birth:- 06/12/61
Nat:BRITISH
Occ:PERSONNEL MANAGER

If this person has ceased to be director, please
state when.

Show any relevant current and previous directorships.

Day	Month	Year

 Date of any change.

Particulars.

DAVID PETER
HARRISON
THE POPLARS
MATTERSEY THORPE
DONCASTER
YORKSHIRE DN10 5EF

Date of Birth:- 07/08/39
Nat:BRITISH
Occ:CHARTERED ACCOUNTANT

If this person has ceased to be director, please
state when.

Show any relevant current and previous directorships.

Day	Month	Year

 Date of resignation.

Day	Month	Year

 Date of any change.

Day	Month	Year

 Date of resignation.

Directors - continued

00382817

If the information shown needs amendment, give details below and the date of any change.

Particulars.

Day Month Year

--	--	--

Date of any change.

JAMES MARY MICHAEL
KANE
LYNDALE 23 LANGLEY ROAD
LANGLEY
SLOUGH
BERKSHIRE SL3 7AE

Date of Birth:- 07/10/33
Nat:BRITISH
Occ:EXECUTIVE DIRECTOR

If this person has ceased to be director, please state when.

Day Month Year

--	--	--

Date of resignation.

Show any relevant current and previous directorships.

Particulars.

Day Month Year

--	--	--

Date of any change.

SIR
BRUCE DUGALD
MACPHAIL
THORPE LUBENHAM HALL
MARKET HARBOROUGH
LEICESTERSHIRE LE16 9TR

Date of Birth:- 01/05/39
Nat:BRITISH
Occ:MANAGING DIRECTOR

If this person has ceased to be director, please state when.

Day Month Year

--	--	--

Date of resignation.

Show any relevant current and previous directorships.

Particulars.

Day Month Year

--	--	--

Date of any change.

RICHARD LESLIE
MARTIN
TER POLDERS
SCHOOL LANE
DENMEAD
HANTS PO7 6NA

Date of Birth:- 05/10/40
Nat:BRITISH
Occ:MANAGING DIRECTOR

If this person has ceased to be director, please state when.

Day Month Year

--	--	--

Date of resignation.

Show any relevant current and previous directorships.

Directors - continued

00382817

If the information shown needs amendment, give details below and the date of any change.

Particulars.

KERRY WEST
MOORE
EAST DENE SALTERS LANE
WINCHESTER
HAMPSHIRE SO22 5JP

Date of Birth:- 05/05/27
Nat:BRITISH
Occ:RETIRED

If this person has ceased to be director, please state when.

Show any relevant current and previous directorships.

Day Month Year

--	--	--

Date of any change.

Day Month Year

--	--	--

Date of resignation.

Particulars.

JAMES DESMOND
STIRLING GALLACHER
DENEWOOD 20 THE MOUNT
FETCHAM
LEATHERHEAD
SURREY KT22 9EE

Date of Birth:- 28/07/32
Nat:BRITISH
Occ:SPECIAL ADVISOR

If this person has ceased to be director, please state when.

Show any relevant current and previous directorships.

Day Month Year

--	--	--

Date of any change.

Particulars.

RONALD NORMAN
WALFORD
12 GOPSHILL LANE
GRETTON
CHELTENHAM
GLOUCESTERSHIRE GL54 5ET

Date of Birth:- 19/07/44
Nat:BRITISH
Occ:FINANCIAL DIRECTOR

If this person has ceased to be director, please state when.

Show any relevant current and previous directorships.

Day Month Year

--	--	--

Date of resignation.

Directors - continued

00382817

If the information shown needs amendment, give details below and the date of any change.

Particulars.

GEOFFREY BRIAN
WHITEHEAD
REDCLIFFE
BROWNLANDS ROAD
SIDMOUTH
DEVON EX10 9AR

Date of Birth:- 06/06/29
Nat:BRITISH
Occ:RETIRED

If this person has ceased to be director, please state when.

Show any relevant current and previous directorships.

Day	Month	Year

Date of any change.

Day	Month	Year

Date of resignation.

Particulars.

NO MORE DIRECTORS - ADDITIONAL SECRETARIES
OR DIRECTORS MUST BE NOTIFIED ON FORM 288.

If this person has ceased to be director, please state when.

Show any relevant current and previous directorships.

Day	Month	Year

Date of any change.

Day	Month	Year

Date of resignation.

Particulars.

NO MORE DIRECTORS - ADDITIONAL SECRETARIES
OR DIRECTORS MUST BE NOTIFIED ON FORM 288.

If this person has ceased to be director, please state when.

Show any relevant current and previous directorships.

Day	Month	Year

Date of any change.

Day	Month	Year

Date of resignation.

Issued Share Capital (See note 8)

00382817

Enter details of all shares in issue at the date of this return.

Class
(eg Ordinary/
Preference etc.)

Number of
shares issued

Aggregate
nominal value
(ie Number of shares
issued multiplied by
nominal value per share)

ORDINARY	100	£100
Totals	100	£100

List of past and present members

(See note 9)

(Use attached schedule where appropriate)

A full list is required if one was not included with either of the last two returns.

Please mark the
appropriate box.

There were no changes in the period ☐

The last full members list was at 09/05/94

	on paper	not on paper
A list of changes is enclosed	<input type="checkbox"/>	<input type="checkbox"/>
A full list of members is enclosed	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Elective resolutions (See note 10)

(Private companies only)

If an elective resolution is in force at the date of this return to dispense with annual general meetings, mark this box. ☐

If an elective resolution is in force at the date of this return to dispense with laying accounts in general meetings, mark this box. ☐

Certificate

I certify that the information given in this return is true to the best of my knowledge and belief.

I enclose the fee of £18 .

Cheques should be made payable
to **Companies House**.

Signed



Secretary/Director*

*(delete as appropriate)

Date

24/4/95

This return includes 20 continuation sheets.
(enter number)

Please ensure that you have completed
all sections on this page.

To whom should Companies House direct any enquiries
about the information shown in this return?

J E T MORRIS, P&O PENSIONS DEPT

THE LONDON TELEVISION CENTRE

58-72 UPPER GROUND

LONDON

Postcode SE1 9PA

LIST OF PAST AND PRESENT MEMBERS (continued)

SCHEDULE TO FORM 363[illegible]

LIST OF PAST AND PRESENT MEMBERS

SCHEDULE TO FORM 363

Company Number: 00382817 Company Name: P. & O. PENSION FUNDS INVESTMENTS LIMITED	Account of Shares Number of shares or amount of stock held by existing members at date of this return. Particulars of shares transferred since the date of the last return, or, in the case of the first return, since the incorporation of the company, by (a) persons who are still members, and (b) persons who have ceased to be members.			
	Number Currently Held	Number Transferred	Date of Registration of Transfer	Remarks
SIR PETER CAZALET	6			
4 THAMESWALK, HESTER ROAD				
LONDON SW11 3BG				
J M CLAY	6			
1 HERTSFIELD OAST				
STAPLEHURST ROAD				
MARDEN, TONBRIDGE				
KENT TN12 9BW				
J M CROSSMAN	7			
195 VICARAGE HILL				
SOUTH BENFLEET				
ESSEX SS7 1PF				
D P HARRISON	-	25	4.7.94	
THE POPLARS, MATTERSEY THORPE	6	6	4.7.94	
DONCASTER				
YORKSHIRE DN10 5EF				
W F HUNT	-	6	4.7.94	
15 BAYARDS, WARLINGHAM				
SURREY CR6 9BP				

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

IAN GREGORY HOWIE BARNETT

LIST OF DIRECTORSHIPS

P&O PROPERTIES LIMITED
P&O PENSION FUNDS INVESTMENTS LIMITED
P&O PROPERTY HOLDINGS LIMITED
CHELSEA HARBOUR LIMITED
CHELSEA HARBOUR INVESTMENTS LIMITED

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

JOHN MARTIN CLAY BA FBIM

LIST OF DIRECTORSHIPS

CHARTER RE-INSURANCE COMPANY LIMITED
THE GUARDIAN MEDIA GROUP PLC
(formerly THE GUARDIAN & MANCHESTER EVENING NEWS PLC)
HAMBRO GROUP INVESTMENTS LIMITED
HAMBRO GROUP SECURITIES LIMITED
HAMBRO GUARDIAN ASSURANCE PLC
HAMBRO GUARDIAN ASSURED CARE
HAMBRO INTERNATIONAL FINANCE LIMITED
THE HAMBRO TRUST LIMITED
(formerly THE HAMBRO TRUST PLC)
HAMBROS PLC
NORSK HYDRO (UK) LIMITED
TRANS-AMERICA INVESTMENT COMPANY LIMITED
P&O PENSION FUNDS INVESTMENTS LIMITED

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

JOHN MARTIN CLAY BA FBIM

PAST DIRECTORSHIPS

RESIGNED

BAIRSTOW EVES PLC	08.09.87
BANK OF ENGLAND	28.02.83
BERKELEY HAMBRO PROPERTY COMPANY LIMITED	25.01.82
BISHOPSGATE TRUST PLC	19.06.84
THE BULLFINCH COMPANY LIMITED	15.07.86
COMMONWEALTH DEVELOPMENT CORPORATION	30.06.88
CONSETT IRON	Prior to 61
THE CONTINENTAL & INDUSTRIAL TRUST LTD	15.07.86
CUNNINGHAM HART (HOLDINGS) LTD	5.04.93
FURNESS WITHEY & CO LTD	19.05.80
HAMBRO COUNTRYWIDE PLC	08.09.87
(FORMERLY MANN & COMPANY PLC)	
HAMBRO LIFE ASSURANCE PLC	17.05.84
HAMBRO LIFE ASSURANCE NOMINEES LIMITED	17.05.84
HAMBROS BANK LIMITED	01.08.84
HAMBROS BANK EXECUTOR & TRUSTEES CO LIMITED	07.01.85
HAMBROS BANK REGISTRARS LIMITED	26.07.83
HAMBROS INDUSTRIAL MANAGEMENT LIMITED	07.01.85
HAMBROS INVESTMENT MANAGEMENT SERVICES LIMITED	07.01.85
C E HEATH PLC	13.01.94
HEATH FIELDING INSURANCE HOLDINGS LIMITED	28.11.86
(FORMERLY CHERRY NORTH LIMITED)	
HELLENIC & GENERAL TRUST PLC	16.07.90
HGO PETROLEUM (FORMERLY HAMBROS GAS & OIL INC)	14.11.84
JFB INTERNATIONAL LIMITED	21.12.82
JFB INVESTMENTS LIMITED	02.02.93
JOHNSON & FIRTH BROWN PLC	02.02.93
JOHNSON & FIRTH BROWN (TRUSTEES) LTD	02.02.93
JOHNSON & FIRTH BROWN (WORKS TRUSTEES) LTD	02.02.93
LOTHBURY CONTINENTAL COMPANY LIMITED	19.06.84
N H PROPERTIES LIMITED	25.01.83
QUARTUS COMPANY LIMITED	15.07.86
ROVING COMMISSIONS LIMITED	01.08.91
ROWNSMOSS LIMITED	23.06.86
SWAN HUNTER	25.01.72
TARMAC	Prior to 61
THORNHOPE LIMITED	29.09.92
THE THORNHOPE SHIPPING COMPANY LIMITED	28.01.88
TRADE INDEMNITY GROUP PLC	19.05.94
TRADE INDEMNITY PLC	22.06.89
WARDSMEAD LIMITED	09.03.87
WEDGWOOD LIMITED	13.03.87

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

SIR PETER GRENVILLE CAZALET

LIST OF DIRECTORSHIPS

APV PLC
GKN PLC
THE PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY
DE LA RUE PLC
LLOYD'S REGISTER OF SHIPPING
 (MEMBER OF GENERAL COMMITTEE & Ex. Bd)
KING GEORGE'S FUND FOR SAILORS (HON. SECRETARY)
P&O PENSION FUNDS INVESTMENTS LIMITED
TOP SALARY PAY REVIEW BODY
WELLCOME TRUST LIMITED
ENERGY CAPITAL INVESTMENT COMPANY PLC

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

JOHN MALCOLM CROSSMAN

LIST OF DIRECTORSHIPS

The Peninsular and Oriental Steam Navigation Company	23. 3.94
Abbott & Goldman Limited	16.12.88
Addison Estates & Investments Limited	" "
Aldbury (Property) Limited	21.12.94
Amalgamated Developers (Buxton) Limited	23.12.93
Atomstage Limited	" "
Audley Properties Limited	22.12.89
Avebury One Limited	16.12.88
Avner Enterprises Limited	" "
Belfast Steamship Company Limited	30.11.90
Berham Property Company Limited	16.12.88
Bilsite Limited	" "
Biscorn Investments Limited	" "
Bishopsgate Property & General Investments Ltd	" "
Bovis Estates Limited	" "
Bovis Europe Limited	" "
Bovis Properties Northern Limited	" "
Bovis Properties Scotland Limited	" "
Bovisgate Properties Limited	23.12.93
Brantown Properties Limited	22.12.89
Brishaw Securities Limited	16.12.88
Broadgate Securities Limited	" "
Butler's & Colonial Properties Limited	21.12.94
CCL (Belmont) Limited	23.12.93
CCL (Birmingham) Limited	" "
CCL (Kenton) Limited	" "
CCL (Malden) Limited	" "
CCL (Trent) Limited	" "
CCL (Uxbridge) Limited	" "
CCL (Vectis) Limited	" "
CCL (Watford) Limited	" "
CCL (Worthing) Limited	" "
CCL Land Developments Limited	" "
CCL Properties Limited	" "
C. E. (1994) Limited	16.12.88
CWT Developments (Manchester) Ltd	23.12.93
Canemarth Limited	22.12.89
Canston Investments Limited	23.12.88
Cerland Properties Limited	16.12.88
Certown Properties Limited	" "
Cerwood Properties	" "
Charbond Limited	9.12.93
Charlwood Alliance Properties Limited	16.12.88
Chelsea Harbour (Marina) Limited	" "
The City Property Investment Trust Corporation Limited	" "
Civil Land Limited	" "
Coast Lines Limited	16.12.88
Comtile Investments Limited	" "
Coventry Trading Estates Limited	" "
Currie Investments Limited	" "
Curriemuir Investments Limited	22.12.89

Denchbridge (1984) Limited	21.12.94
Development for Trade and Industry Limited	16.12.88
Drumhill Properties Limited	23.12.88
E. F. Rhodes and Company Limited	" "
EFH Limited	7. 4.89
Entergrave Limited	23.12.93
European Ferries Limited	16.12.88
Fehrstock Investments Limited	23.12.88
Ferndale Homes (Kent) Limited	16.12.88
Financial Trust Limited	" "
Frank C Strick & Company (Glasgow) Limited	" "
Gladebank Limited	21.12.94
Gleniffer Finance Corporation Limited	16.12.88
Great West Plaza Estates Limited	21.12.94
Grosvenor Developments (Scotland) Limited	23.12.88
Guardford Limited	31. 8.92
Haymarket Insurance Company Limited	22.12.89
Hindover Property Company Limited	16.12.88
Kelburne Properties Limited	23.12.88
Kingston Trading Estates Limited	16.12.88
LG Properties (Holdings) Limited	21.12.94
LG Property Holdings Limited	" "
Laing Estates (Liverpool) Limited	" "
Laing Investment Company (Central) Limited	31. 8.90
Laing Investment Company (Southern) Limited	" "
Laing Investments (Cathedral Road) Limited	21.12.94
Laing Properties Limited	27. 9.93
Laing Property Services Limited	21.12.94
Laing's Capital Centre Development Limited	" "
Lanereach Limited	23.12.93
Lidward Securities Limited	16.12.88
Linfire Limited	16.12.88
Lisgold Limited	13. 9.89
London & Leeds Properties Limited	16.12.88
London Scottish Developments Limited	23.12.88
London Scottish Properties Limited	22.12.89
The London Silver Vaults Limited	16.12.88
MCP (1988) Limited	" "
MCP (Daventry) Limited	23.12.93
MNOPF Trustees Limited	15.10.93
Mapvent Limited	29.11.89
Mervest (Sloane) Limited	
Middle East Navigation Aids Service	17. 6.93
Millbank Investments (Melksham) Limited	21.12.94
Mircent Limited	23.12.88
Monarch Steamship Company Limited	21.12.90
Mulliner House Dormant Company No. 1 Limited	9.12.93
Mulliner House Dormant Company No. 2 Limited	" "
Mulliner House Dormant Company No. 3 Limited	" "
Mulliner House Dormant Company No. 4 Limited	" "
Mulliner House Dormant Company No. 5 Limited	" "
Mulliner House Dormant Company No. 6 Limited	" "
Mulliner House Dormant Company No. 7 Limited	" "
Mulliner House Dormant Company No. 8 Limited	" "
Mulliner House Dormant Company No. 9 Limited	" "

Normandy Ferries Limited	21.12.90
Nosil Estates (Investments) Limited	16.12.88
Oakmead Investments Limited	23.12.88
Old Course Golf & Country Club Limited	12.10.90
Orion Property Trust Limited	16.12.88
P&O Agency Services Limited	" "
P&O American Holdings Limited	23.12.88
P&O Aviation Limited	16.12.88
P&O Computer Services Limited	" "
P&O Construction Limited	" "
P&O Container (Assets) Limited	12. 7.94
P&O Finance Plc	12. 7.94
P&O Group Charitable Trust Limited	" "
P&O Harbours Limited	23. 7.91
P&O Incentive Trustees Limited	12. 9.89
P&O Limited	16.12.88
P&O Mobile-Lab Limited	" "
P&O Offshore Projects Limited	13. 7.92
P&O Oil Limited	16.12.88
P&O Overseas Holdings Limited	" "
P&O Overseas Transport Limited	" "
P&O Pension Funds Investments Limited	18. 5.93
P&O Petroleum Limited	16.12.88
P&O Property Limited	" "
P&O Services Group Limited	30. 3.93
P&O Shipping Limited	22. 5.91
P&O Subsea Limited	" "
P&O Tankmasters Limited	" "
PFI (1991) Limited	23. 7.91
Pall Mall Properties PLC	13. 7.93
Patchstart Limited	16.12.88
Practisell Limited	23. 7.91
Provincial & Suburban Investments (Alpertons) Limited	23.12.88
Ravenreed Limited	23.12.93
SCIT Finance Limited	23.12.88
SCIT Finance (Scotland) Limited	" "
SCIT Industrial Estate (Western Avenue) Limited	21.12.94
SGT Investments Limited	23.12.94
S. P. U. Limited	" "
Safron Properties Limited	23.12.88
Scottish Site Improvements Limited	" "
Sea Oil Services Limited	10. 5.90
Shimpling Properties Limited	16.12.88
Sitmar Cruises Limited	1.11.94
Stanhope Steamship Company Limited	21.12.90
Sterling Guarantee Services Limited	" "
Sterling Guarantee Trust Limited	17.11.88
Stock Conversion Limited	16.12.88
Stoneleigh Finance (Control) Limited	" "
Thurne Properties Limited	16.12.88
Titanprime Limited	23.12.88
Toledoccliffe Limited	23.12.88
Towbar Properties Limited	16.12.88

Town & City Accounts Limited	16.12.88
Town & City Construction Company Limited	23.12.88
Town & City (Manchester) Developments Limited	" "
Town and City Properties Limited	13. 4.89
Town & City Properties (Holdings) Limited	16.12.88
Townsend Ferries & Shipping Limited	16.12.88
Townsend Thoresen Properties (Germany) Limited	10.12.89
Unicos Property Corporation Limited	16.12.88
Voyager Properties Limited	21.12.90
The West London Property Corporation Limited	16.12.88
Wharf Holdings Limited	" "

PAST DIRECTORSHIPS

NAME OF COMPANY RESIGNATION

DATE OF

Barjack Properties Limited	21. 5.90 (date gazetted)
E. T. V. Investments Limited	21. 3.91 (date gazetted)
European Ferries Group Limited	12.12.89 (in liquidation)
G & B Sewing Machine Company Limited	21. 5.90 (date gazetted)
GTE (1988) Limited	21. 3.91 (date gazetted)
Good Land Properties Limited	21. 3.91 (date gazetted)
Grendon (Victoria) Limited	21. 3.91 (date gazetted)
Howland Property Investments Company Limited	21. 3.91 (date gazetted)
London County and Midland Trust Limited	21.3.91 (date gazetted)
Queensdale Properties Limited	21. 3.91 (date gazetted)
Ramblers Motors (AMC) Limited	21. 3.91 (date gazetted)
SCIT Industrial Estates Limited	21. 5.90 (date gazetted)
S. L. Exhibitions Limited	21. 3.91 (date gazetted)
Signmotive Limited	
Starlis Investments Limited	21. 3.91 (date gazetted)
Stanhope Airways Limited	
Stonegrange Property Company Limited	21. 3.91 (date gazetted)
TTPS Limited	21. 5.90 (date gazetted)
Talzan Properties Limited	18. 9.91 (date gazetted)

Venturetrade Limited	21. 3.91
Whitechapel Realisations Limited	(date gazetted)
	8. 2.90
Pall Mall Properties Plc	
Amountword Limited	
Buildkey Limited	
OCL Pensions Limited	26. 2.91
Sitmar Cruises Limited	13. 7.93
	(date resigned)
B I Employees' Deposit Fund Limited	(company being struck off)
B D East & Partners Limited	" "
Corporate Estates Investments Limited	" "
Carnglow Limited	" "
Corporate Estates Limited	" "
Corporate Estates Investments Limited	" "
Nalden Properties Limited	" "
C & D Commercial Developments Limited	" "
Central & District Properties (Westminster) Limited	" "
TTPW Limited	" "
Barkwell Mortgage and Investment Company Limited	" "
Central & District Properties Limited	" "
Wiseman Woodward Limited	" "
P&O Short Sea Shipping Limited	7. 1.94
Bulk Shipping Associates Limited	
Panilette Limited	
Toweriver Limited	

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

JACQUELINE ALISON FRASER

LIST OF DIRECTORSHIPS

P&O PENSION FUNDS INVESTMENTS LIMITED

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

JAMES MARY MICHAEL KANE

LIST OF DIRECTORSHIPS

BOVIS CONSTRUCTION LIMITED
HARROW ENTERPRISE AGENCY
NFBTE HOLDINGS LIMITED
P&O PENSION FUNDS INVESTMENTS LIMITED

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

MICHAEL DAVID DENCHFIELD

LIST OF DIRECTORSHIPS

FINANCIAL TRUST LIMITED
MNOFF TRUSTEES LIMITED
P&O PENSION FUNDS INVESTMENTS LIMITED
P&O CONTAINERS LIMITED
P&O CONTAINERS (FINANCE) LIMITED
BRAHAM SHIPPING LIMITED
STEPNEY SHIPPING LIMITED
THE OLD COURSE GOLF AND COUNTRY CLUB LIMITED
MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED
SOUTHAMPTON CONTAINER TERMINALS LIMITED
BRITISH INDIA STEAM NAVIGATION CO LIMITED
CAMOMILE GROUP LIMITED
HLL SHIPPING AGENCIES LIMITED
PORT LINE LIMITED
CAMOMILE LINES PLC
ACTA INVESTMENTS (AUSTRALIA) LIMITED
ELLERMAN HARRISON CONTAINER LINE LIMITED
TILBURY CONTAINER SERVICES LIMITED
P&O CONTAINERS EUROPE LIMITED
H E MOSS & COMPANY LIMITED

DORMANT COMPANIES

P&O CONTAINERS (TFL) LIMITED
ELLERMAN'S ARRACAN RICE & TRADING COMPANY LIMITED
ADAMS EXPRESS FREIGHT LIMITED
ACTA LEASING LIMITED
ASSOCIATED CONTAINER TRANSPORTATION LIMITED
ASSOCIATED CONTAINERS TRANSPORTATION (AUSTRALIA) LIMITED
PORTTRANS (UK) LIMITED
CTR (CONTAINER & TRANSPORT REPAIRS) LIMITED
UNISPEED INTERMODAL LIMITED

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

MICHAEL DAVID DENCHFIELD - Continued

PAST DIRECTORSHIPS

RESIGNED

P&O BULK SHIPPING LIMITED	24.02.87
OTTO THORESEN SHIPPING CO LIMITED	11.01.89
ASHCOMBE PROPERTY DEVELOPMENTS LIMITED	18.04.89
MONARCH STEAMSHIP COMPANY LIMITED	01.05.90
MERCHANT NAVY OFFICERS PENSIONS INVESTMENT LIMITED	6.06.89
HERITAGE PETERS LIMITED	1.05.90
MONARCH STEAMSHIP COMPANY LIMITED	1.05.90
NORMANDY FERRIES LIMITED	1.05.90
P&O EUROPEAN FERRIES (PORTSMOUTH) LIMITED	1.05.90
STANHOPE STEAMSHIP COMPANY LIMITED	1.05.90
P&O EUROPEAN FERRIES LIMITED	1.05.90
P&O EUROPEAN FERRIES (DOVER) LIMITED	1.05.90
P&O EUROPEAN FERRIES (FELIXSTOWE) LIMITED	1.05.90
P&O SCOTTISH FERRIES LIMITED	1.05.90
*CONTAINERBASE (LONDON EAST) LIMITED	
*ANGLO EASTERN BULKSHIPS LIMITED	
*OVERSEAS CONTAINERS HOLDINGS LIMITED	
HLL SHIPPING LIMITED	1.11.91
ACT SERVICES LIMITED	19.06.92
Sold to La Sainte Union College	
**OVERSEAS CONTAINERS (OVERSEAS HOLDINGS) LIMITED	
***P&OCL SHIPPING SERVICES LIMITED	
***PAPAYANNI LINES LIMITED	
***JOHN BRUCE & COMPANY (SHIPPING) LIMITED	
***THE MOSSGIEL STEAMSHIP COMPANY LIMITED	
***WESTCOTT & LAURANCE LINE LIMITED	
***THE CITY LINE LIMITED	
P&O CONTAINERS (ASSETS) LIMITED	15.07.94
Sold to P&O July 1994	
#HALL LINE LIMITED	
##ACT ASSETS LIMITED	
###BLUEPORT ACT (NZ) LIMITED	

*COMPANIES STRUCK OFF REGISTER APRIL 1991
**COMPANIES STRUCK OFF REGISTER APRIL 1994
***COMPANIES STRUCK OFF REGISTER MAY 1994
#COMPANIES STRUCK OFF REGISTER SEPTEMBER 1994
COMPANIES STRUCK OFF REGISTER OCTOBER 1994
###COMPANIES STRUCK OFF REGISTER JANUARY 1995

OVERSEAS DIRECTORSHIPS

P&O CONTAINERS HOLDINGS BV
P&O CONTAINERS AGENCIES BV
HAMILTON CONTAINER SERVICES LIMITED
P&O CONTAINERS (INTERNATIONAL) LIMITED

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

DAVID PETER HARRISON

LIST OF DIRECTORSHIPS

THE P&O SERVICES GROUP LIMITED
P&O PENSION FUNDS INVESTMENTS LIMITED
HARRISON CATERING SERVICES LIMITED

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

SIR BRUCE DUGALD MACPHAIL

LIST OF DIRECTORSHIPS

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY
AMOUNTWORD LIMITED
AMOUNTWORD (II) LIMITED
BALLIOL COLLEGE RESIDENCES I PLC
BALLIOL COLLEGE RESIDENCES II PLC
BALLIOL COLLEGE RESIDENCES III PLC
BUILDKEY LIMITED
BUILDKEY (II) LIMITED
CARLTON GARDENS INVESTMENTS LIMITED
CHELSEA HARBOUR LIMITED
EARLS COURT AND OLYMPIA LIMITED
MEGDALLEN COLLEGE RESIDENCES I PLC
MAGDALEN COLLEGE RESIDENCES II PLC
MAGDALEN COLLEGE RESIDENCES III PLC
P&O OVERSEAS HOLDINGS LIMITED
P&O PENSION FUNDS INVESTMENTS LIMITED
P&O PROPERTY HOLDINGS LIMITED
P&O PROPERTIES INTERNATIONAL LIMITED
CHAIRMAN OF THE COUNCIL OF MANAGEMENT OF
 TEMPLETON COLLEGE, OXFORD

PAST DIRECTORSHIPS

RESIGNED

EUROPEAN FERRIES GROUP LIMITED	12. 9.89
EUROPEAN FERRIES LIMITED	12. 9.89
VENTURETRADE LIMITED	12. 6.90
THE WEST LONDON PROPERTY CORPORATION LIMITED	12. 6.90
P&O TRAVEL LIMITED	6. 2.91
PALL MALL PROPERTIES PLC	13. 7.93

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

RICHARD LESLIE MARTIN

LIST OF DIRECTORSHIPS

P&O PENSION FUNDS INVESTMENTS LIMITED
P&O EUROPEAN FERRIES (PORTSMOUTH) LIMITED
SOLENT MARINE SERVICES LIMITED
P&O EUROPEAN FERRIES LIMITED
PORTSMOUTH HANDLING SERVICES LIMITED

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

KERRY WEST MOORE

LIST OF DIRECTORSHIPS

P&O PENSION FUNDS INVESTMENTS LIMITED

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

JAMES DESMOND STIRLING GALLACHER

LIST OF DIRECTORSHIPS

P&O PENSION FUNDS INVESTMENTS LIMITED

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

RONALD NORMAN WALFORD

LIST OF DIRECTORSHIPS

BOVIS HOMES LIMITED
R T WARREN (BUILDERS, ST. ALBANS) LIMITED
PHOENIX SECURITIES (DEVELOPMENTS) LIMITED
BOVIS INSULTATION LIMITED
BOVIS HOMES PROJECTS LIMITED
BOVIS (NEW ASH GREEN) LIMITED
BOVIS HOMES SOUTH EAST LIMITED
NISBETT CONTRACTORS LIMITED
BOVIS HOMES WESSEX LIMITED
BOVIS HOMES CORNWALL LIMITED
BOVIS HOMES DEVON LIMITED
B-VIS (HOLDINGS) LIMITED
B-VIS CONSTRUCTION LIMITED
BOVIS HOMES EASTERN LIMITED
H F JOHNSON (HURWORTH) LIMITED
AYCLIFFE HOMES LIMITED
BOVIS HOMES MIDLANDS & NORTHERN LIMITED
HAWKELM LIMITED
BOVIS HOMES INVESTMENTS LIMITED
BOVIS HOMES SOUTHERN LIMITED
BOVIS COUNTRY HOMES LIMITED
PAGE-JOHNSON PROPERTIES LIMITED
H NEWBURY & SON (BUILDERS) LIMITED
MALCOLM SANDERSON ESTATES LIMITED
BOVIS HOMES SCOTLAND LIMITED
BOVIS HOMES DEVELOPMENTS LIMITED
UNITPAGE LIMITED
WIDEBULK LIMITED
ALBION WHARF LIMITED
LONDONDERRY ESTATES LIMITED
PARTKESTREL LIMITED
BOVIS/BRUNNING HOMES INC. (GEORGIA)
BOVIS HOMES INC. (FLORIDA)
BOVIS/BRUNNING HOMES REALTY INC.
BOVIS HOMES (IRELAND) LIMITED
BISHOPS PARK LIMITED
P&O PENSION FUNDS INVESTMENTS LIMITED

PAST DIRECTORSHIPS

RESIGNED

R T WARREN (BUILDERS, UXBRIDGE) LIMITED	LIQUIDATED 1988
TOWNUNIT LIMITED	1991
ST. GEORGE DEVELOPMENT CO LIMITED	22.12.93
OXFORD LAND LIMITED (ALTERNATE DIRECTOR ONLY)	23. 7.93

P&O PENSION FUNDS INVESTMENTS LIMITED - COMPANY NO. 382817

GEOFFREY BRIAN WHITEHEAD

LIST OF DIRECTORSHIPS

P&O PENSION FUNDS INVESTMENTS LIMITED
EXXTOR GROUP EUROPEAN TRANSPORT LIMITED
EXXTOR GROUP LIMITED

P&O PENSION FUNDS INVESTMENTS LIMITED

DIRECTORS' REPORT

AND

BALANCE SHEET

31 DECEMBER 1994



REPORT OF THE DIRECTORS TO THE MEMBERS OF

P&O PENSION FUNDS INVESTMENTS LIMITED

The directors have pleasure in submitting their report and accounts for the year ended 31 December 1994.

The Company acts as a nominee company and there have been no transactions in the year. No change in the Company's activities is intended in the foreseeable future.

The following directors served throughout the year ended 31 December 1994:

I G H Barnett	R L Martin
Sir Peter Cazalet	K W Moore
J M Clay	J T Newton
J M Crossman	J D Stirling Gallacher
M D Denchfield	R N Walford
Miss J A Fraser	G B Whitehead
D P Harrison	
Sir Bruce MacPhail	

The changes in directors during 1994 were:

W F Hunt	resigned	5 April 1994
J M M Kane	appointed	6 July 1994
J T Newton	resigned	31 December 1994

The directors who are not also directors of the holding company had interest in the deferred stock of The Peninsular and Oriental Steam Navigation Company as shown overleaf.

	Deferred Stock		Deferred Stock
	<u>31.12.93*</u>	<u>31.12.94</u>	<u>Under Option Granted During The Year</u>
I G H Barnett	3,243	3,778	10,800
J M Clay	961	961	Nil
M D Denchfield	2,763	3,110	Nil
Miss J A Fraser	572	644	Nil
D P Harrison	10,528	25,252	Nil
J M M Kane	2,781	2,781	10,100
R L Martin	1,165	1,376	18,300
J D Stirling Gallacher	21,033	24,260	Nil
R N Walford	3,286	3,541	14,300
G B Whitehead	2,042	7,952	Nil

*Or later date of appointment.

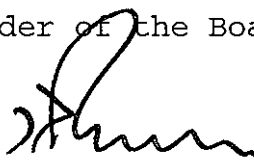
All the above interests are beneficial.

No other director held a beneficial interest in the shares of the Company or any subsidiary of the holding company during the year.

The interest of those directors who are also directors of the holding company are detailed in the P&O Report and Accounts for the year ended 31 December 1994.

In accordance with Section 252 of the Companies Act 1985, a resolution was passed on 30 September 1986 that, as the company is dormant, auditors shall not be appointed.

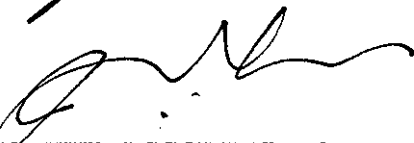
By order of the Board


J E T Morris
Secretary

London Television Centre
58-72 Upper Ground
London
SE1 9PA

BALANCE SHEET AT 31 DECEMBER 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
CURRENT ASSETS			
Debtors - Amount owed by ultimate holding company	2	£100	£100
CAPITAL AND RESERVE			
Called-up Share Capital Authorised, allotted called-up and fully paid 100 Ordinary shares of £1 each		£100	£100

3-17-94


)
)
)
) Directors

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1994

1. Accounting Policy

The accounts have been prepared on the historical cost basis of accounting.

2. Ultimate Holding Company

The ultimate holding company is The Peninsular and Oriental Steam Navigation Company, a company incorporated in Great Britain.

3. Activities and Profit and Loss Account

The Company has not traded during either the current or previous year. Accordingly, no profit and loss account has been prepared. No directors remuneration is payable.

Certain securities are registered in the name of the Company on behalf of the P&O Pension Scheme. These have not been included in the balance sheet.