

AVNER ENTERPRISES LIMITED

REGISTERED NUMBER : 4840698

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1994

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AVNER ENTERPRISES LIMITEDREPORT OF THE DIRECTORS

The directors present their annual report and accounts of the Company for the year ended 31 December 1994.

Principal activity and review of business:

The company has not traded during the year.

Directors and directors' interests:

The directors during the year were:

J M Crossman
N J Monteith
M Owen

According to notifications received by the Company relating to interests of 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 Stock		Deferred Stock under option granted during the year
	31 Dec 94	31 Dec 93	
N J Monteith	1,397	1,185	11,300
M Owen	5,447	4,976	5,000

On 23 March 1994 J M Crossman was appointed to the board of directors 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 from the date of his appointment are disclosed in the directors' report of that company. At 31 December 1993 he had an interest in £4,423 deferred stock.

In addition M Owen had an interest in £600 5.5% concessionary stock, at 31 December 1994 and 1993 and £866 6.75% convertible stock at 31 December 1993.

79 Pall Mall
London SW1Y 5EJ

On behalf of the Board



M OWEN
Director

24 May 1995

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AVNER ENTERPRISES LIMITEDBALANCE SHEET AT 31 DECEMBER 1994

	31 Dec 1994	31 Dec 1993
	£	£
CREDITORS (due within one year)		
Amount owed to group company	(120,259)	(120,259)
	<hr/>	<hr/>
CAPITAL AND RESERVES		
Called up share capital Note 2	47	47
Capital reserve	(120,306)	(120,306)
Equity shareholders' funds	(120,302)	(120,302)
Non-equity shareholders' funds	43	43
	<hr/>	<hr/>
Shareholders' funds	(120,259)	(120,259)
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Within the meaning of Section 250 of the Companies Act 1985 the Company was dormant throughout the year.

The financial statements were approved by the Board on 24 May 1995 and were signed on its behalf by N J Monteith.



N J MONTEITH
Director

AVNER ENTERPRISES LIMITEDNOTES TO THE ACCOUNTS AT 31 DECEMBER 1994

1 BASIS OF PREPARATION OF ACCOUNTS

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

2 CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
At 31 December 1993 and 1994		
Ordinary shares of £1 each	57	4
7% Cumulative preference shares of £1 each	40	40
7% Cumulative participating preference shares of £1 each	3	3
	<hr/>	<hr/>
	£100	£47
	<hr/>	<hr/>

The arrears of dividends on the preference shares from 7 March 1981 to 31 December 1994 amount to £38.69 net on the cumulative preference shares and £2.90 net on the cumulative participating preference shares.

3 INVESTMENTS

The company has investments which cost £124,000 and have been written down to nil. These comprise unsecured loan notes issued by a fellow subsidiary company. Interest is receivable at 15% per annum as from 25 March 1984, but has not been accrued as it is unlikely to be realised.

4 ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is The Peninsular and Oriental Steam Navigation Company, incorporated by Royal Charter in Great Britain and therefore not registered. Its accounts are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.