

P&O Princess Purchasing Limited

(Formerly P&O Group Purchasing & Supplies Limited)

Company Reg No: 511878

Report of the Directors

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

Activities and business review

The Company did not trade and had no significant accounting transaction during the financial year.

Directors

The directors who held office during the year were:-

AH Kaufman
SM Pearce

Directors' shareholdings

No director has any beneficial interest in the shares of the company or any other subsidiary of Carnival plc (formerly, P&O Princess Cruises plc). Their interests in the ordinary shares of the parent company, Carnival plc, not shown in the accounts of that Company were as follows:

	Ordinary shares at December 31, 2002	Ordinary shares at December 31, 2001	Share awards at December 31, 2002	Share awards at December 31, 2001	Matching awards at December 31, 2002	Matching awards at December 31, 2001	Options at December 31, 2002	Options at December 31, 2001
AH Kaufman	728	-	13,179	7,334	14,635	7,334	107,524	73,524
SM Pearce	2,586	2,580	4,599	1,638	8,375	5,414	66,117	37,432

	Options at December 31, 2001	Options Granted	Options Exercised	Options Lapsed	Options at December 31, 2002
AH Kaufman	73,524	34,000	-	-	107,524
SM Pearce	37,432	28,685	-	-	66,117

BY ORDER OF THE BOARD

Secretary

Simon Pearce
77 New Oxford Street
London WC1A 1PP



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P&O Princess Purchasing Limited

Balance Sheet at 31 December 2002

31 Dec 2001		31 Dec 2002
£		£
	Current Assets	
<u>2</u>	Amount owed by holding company	<u>2</u>
	Capital Reserves	
297,957	Called up share capital	297,957
<u>(297,955)</u>	Profit & loss account	<u>(297,955)</u>
2		2
	Creditors (Due within one year)	
-	Amount owed to holding company	-
£ <u>2</u>		£ <u>2</u>

- (a) For the year ended 31st December 2002 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 that comply with section 221; and
 - (ii) Preparing accounts that 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 and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 16 June 2003 and
Signed on their behalf by



Director

Notes

1. The Company has not traded during the period, has received no income, has incurred no expenditure, and consequently has made neither a profit nor a loss.
2. Authorised and issued share capital at 31 December 2001 and 31 December 2002 was:-

	Authorised	Allotted Called up and Fully paid
Ordinary shares of £1 each	<u>£750,000</u>	<u>£297,957</u>

3. The Company's ultimate holding company is Carnival plc (formerly, P&O Princess Cruises plc) which is incorporated in England and Wales.

The largest and smallest groups which consolidate the company's accounts are Carnival plc and P&O Princess Cruises International Limited respectively. The address from which copies of their accounts can be obtained is as follows:

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ