

Stoneleigh Finance (Control) Limited

REGISTERED NUMBER: 637777

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2000



Stoneleigh Finance (Control) Limited

## REPORT OF THE DIRECTORS

The directors present their annual report and the accounts of the Company for the year ended 31 December 2000.

### Principal activities of the company

The Company did not trade during the year.

### Directors and directors' interests

The directors during the year were:

R M Gradon	
N J Monteith	
M Owen	(Resigned 31 October 2000)
J M Laver	(Appointed 31 October 2000)

On 20 April 2001 J M Laver resigned and S Scott was appointed a director of the company.

According to notifications received by the Company relating to the interests of the directors and their families in the share capital and debentures of the company and other 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				
	2000	1999	2000	Granted in year	Exercised in year	Surrendered in year	1999
N J Monteith	7,105	4,493	122,429	122,429	830	26,948	27,778

The interests of R M Gradon in shares and debentures of group companies and of his awards under the P&O Long Term Incentive Plan are disclosed in the directors' report of the Company's ultimate holding company, The Peninsular and Oriental Steam Navigation Company.

79 Pall Mall  
London SW1Y 5EJ

25 June 2001

On behalf of the Board



S SCOTT  
Secretary