

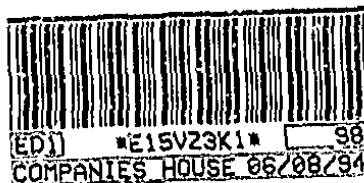
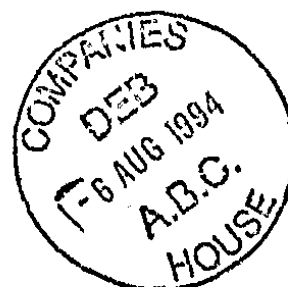
P&C SUBSEA

LIMITED

REGISTERED NUMBER: 658000

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1993



REPORT OF THE DIRECTORS

The directors present their annual report and the accounts of the Company for the year ended 31 December 1993.

The Company did not trade during the year.

The directors during the year were:

J M Crossman  
N J Monteith  
M Owen

According to notifications received by the Company relating to the interests of the 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	Deferred Stock under option exercised during the year
	31 Dec 93	31 Dec 92		
J M Crossman	4,423	3,999	-	-
N J Monteith	1,185	1,052	-	-
M Owen	4,976	4,442	575	25,003

In addition M Owen, at 31 December 1993 and 1992, had an interest in £866 6.75% convertible stock and £600 5.5% concessionary stock.

79 Pall Mall  
London SW1Y 5EJ

Date: 27 July 1994

On behalf of the Board

  
M OWEN  
Director

BALANCE SHEET AT 31 DECEMBER 1993

	NOTE	31 Dec 1993	31 Dec 1992
<b>CURRENT ASSETS</b>			
Amount owed by fellow subsidiary		£ 35,522	£ 35,522
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	1,000	1,000
Share premium account		-	-
Capital reserve		-	-
Profit and loss account		(9,665,478)	(9,665,478)
		<u>(9,664,478)</u>	<u>(9,664,478)</u>
<b>CREDITORS (due within one year)</b>			
Loanstock held by fellow subsidiary	4	9,700	9,700
Loanstock held by holding company	4	9,690,300	9,690,300
		<u>£ 35,522</u>	<u>£ 35,522</u>

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 27 July 1994 and were signed on its behalf by N J Monteith.

*N J Monteith*

N J MONTEITH  
Director

**NOTES**

- The Company has not traded during the year nor the preceding year, has received no income, has incurred no expenditure and consequently has made neither a profit nor a loss.
- Share capital, authorised, allotted, called up and fully paid at 31 December 1993 and 1992 was:

	<u>Authorised</u>	<u>Called up</u>
Ordinary shares of £1 each	£ 1,000	£ 1,000
- 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.
- The unsecured loanstock is held by the ultimate holding company and a fellow subsidiary company, and bears interest at a rate determined from time to time by the directors. The rate in 1993 was nil (1992 - nil).

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