

COMPANY REGISTERED NUMBER 803979

## CHARTERED TRUST MARINE LIMITED



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Annual Report  
& Accounts 1999

## Report of the directors

The directors have pleasure in submitting their report and the financial statements for the period ended 31 December 1999.

### Business review

The company continued to act as an intermediate parent company in the Chartered Trust Holdings plc group of companies.

### Emu

The company's intermediate parent, Chartered Trust Holdings plc, and its ultimate parent, Standard Chartered PLC, has established a structured programme involving all businesses and locations to prepare for the Euro.

### Year 2000

We were confident that thorough preparations for the millennium transition would enable the company, its intermediate parent Chartered Trust Holdings plc, and its ultimate parent, Standard Chartered PLC, to continue our usual high standards of service to our clients, without interruption, into the 21<sup>st</sup> century.

We are pleased to be able to confirm that Standard Chartered PLC and its subsidiary undertakings, including Chartered Trust Marine Limited, has made a successful transition to the new millennium. In line with our expectations, we are conducting business as usual. Given the complexity of the issue we will remain vigilant to ensure that our technology remains compliant during the year 2000 and beyond.

Costs incurred in respect of Year 2000 for Chartered Trust Holdings plc have been quantified and the group's normal accounting policies apply. As a result, the majority of the expenditure is being expensed, whilst a small proportion representing investment in new equipment has been capitalised. However, costs incurred in achieving Year 2000 compliance for Chartered Trust Marine Limited cannot be separately identified because Chartered Trust Marine Limited's systems are shared across companies within Chartered Trust Holdings plc. The work to achieve compliance has therefore been undertaken at group level, with Chartered Trust Holdings plc having incurred total spend to 31 December 1999 on Year 2000 of £17.8m. Of this £1.7m has been capitalised, with £16.1m being expensed, of which £6.1m has been expensed during the year.

### Results

The profit and loss account is set out on page 4.

### Directors

The names of the directors are as follows:

P A Barry  
B P P Blake (deceased 16 January 2000)  
D S Gow

Sadly, Paul Blake died in January 2000. Paul joined the Chartered Trust group of companies in October 1985 and subsequently held executive responsibilities for many key areas of the businesses, including the managing directorship of ACL. He was a highly respected member of Chartered Trust and will be greatly missed by all of his colleagues.

# Report of the directors

## Directors' interests

The directors of the company are also directors of Chartered Trust Holdings plc and their interests in the shares and debentures of Standard Chartered PLC and its subsidiary companies are shown in the financial statements of the former company.


## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By Order of the Board



P A Barry  
Director

24.3.00

# Report of the auditor, KPMG Audit Plc to the members of Chartered Trust Marine Limited

We have audited the financial statements on pages 4 to 8.

## Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

## Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

*24 March 2000*

KPMG Audit Plc

Chartered Accountants  
Registered Auditor

Marlborough House  
Fitzalan Court  
Fitzalan Road  
Cardiff  
CF24 0TE

## Profit and loss account

31 December 1999

	1999 £'000	1998 £'000
Dividend income	-	-
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities after taxation	-	-
Dividends paid	-	-
Amounts transferred to reserves	-	-
Retained (loss) brought forward	(172)	(172)
Retained (loss) carried forward	(172)	(172)

The above results relate to continuing operations.

There is no material difference between the result as disclosed in the profit and loss account and the result on an historic basis.

## Statement of total recognised gains and losses

31 December 1999

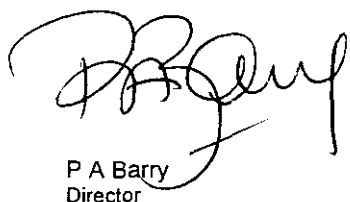
	Notes	1999 £'000	1998 £'000
Profit for the financial year		-	-
Increase in valuation of investments in subsidiaries	5,7	195	292
Total recognised gains relating to the year		195	292

## Balance sheet

31 December 1999

	Note	1999 £'000	1998 £'000
<b>Fixed assets</b>			
Investments in subsidiary undertakings	5	24,810	24,615
<b>Current liabilities</b>			
Amounts due to group undertakings		(20,927)	(20,927)
<b>Net assets</b>		<b>3,883</b>	<b>3,688</b>
<b>Capital and reserves</b>			
Called up share capital	6	10	10
Profit and loss account		(172)	(172)
Revaluation reserve	7	4,045	3,850
<b>Equity shareholders' funds</b>	8	<b>3,883</b>	<b>3,688</b>

The financial statements were approved by the board on 24 MARCH 2000 and signed on its behalf by:



P A Barry  
Director

# Notes to the financial statements

31 December 1999

## 1. Principal accounting policies

### Accounting convention

The financial statements have been prepared under the historical cost basis of accounting rules, modified by the inclusion of investments at valuation, and in accordance with applicable Accounting Standards.

As an intermediate holding company, the company is not required to produce consolidated financial statements and has not done so in accordance with Section 228 of the Companies Act 1985.

### Cash flow statement

As the company is a wholly owned subsidiary and its ultimate parent company, Standard Chartered PLC, publishes a consolidated cash flow statement dealing with the consolidated cash flows of the group, the company itself does not prepare a cash flow statement.

### Related party transactions

The exemption given under Financial Reporting Standard 8 from the requirement to disclose transactions with group companies has been adopted, as the group is a wholly owned subsidiary and the accounts of its ultimate holding company, Standard Chartered PLC, are publicly available.

### Deferred taxation

A provision or prepayment is established, on the liability basis, for the deferred or accelerated tax payments arising from timing differences, including pension prepayments, which are expected with reasonable probability to reverse in the foreseeable future.

No provision is made for any tax liability which might arise on the disposal of life assurance policies or subsidiary companies at the amounts stated in these accounts, other than in respect of disposals which are intended in the foreseeable future. As it is expected that substantially all such assets will be retained by the company, it is considered that no useful purpose would be served by attempting to quantify the unprovided potential liability.

### Investments

Investments in subsidiary undertakings are stated in the balance sheet at the attributable share of net assets.

## 2. Parent undertaking

The immediate parent undertaking is Chartered Trust plc, and the ultimate parent undertaking is Standard Chartered PLC. Both companies are registered in England and Wales. Consolidated accounts are prepared by Chartered Trust Holdings plc, one of its intermediate holding companies, and copies of the statutory accounts of that company, and Standard Chartered PLC are available at their registered offices, located at 24-26 Newport Road, Cardiff, CF24 0SR and 1 Aldermanbury Square, London, EC2V 7SB respectively.

# Notes to the financial statements

31 December 1999

## 3. Staff numbers and costs

The company did not directly employ any persons during the year (1998: none), accounting and administrative services being provided by Chartered Trust plc as immediate holding company.

## 4. Directors emoluments

No director received any fees or emoluments from the company during the year (1998: £nil).

## 5. Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated in the company balance sheet at the attributable share of net assets.

Movements on investments in subsidiary undertakings during the year are:

	1999 £'000	1998 £'000
At 1 January	24,615	24,323
Revaluation during year (note 7,8)	195	292
At 31 December	24,810	24,615

The subsidiary undertakings, all of which are incorporated in Great Britain, are shown below:

		% held at 31 December 1999
Chartered Finance Ltd	Ordinary shares	100
	9% cumulative preference shares	100
Chartercard Ltd	Ordinary shares	100
	7.5% preference shares	100

In the opinion of the directors the aggregate value of the shares in subsidiaries is not less than the amount at which they are stated in the balance sheet.

## 6. Called up share capital

	1999 £'000	1998 £'000
The share capital of the company comprises:		
Authorised, issued, called up and fully paid ordinary shares at £1 each	10	10

## Notes to the financial statements

31 December 1999

### 7. Revaluation reserve

	1999 £'000	1998 £'000
At 1 January	3,850	3,558
Revaluation of investments (note 5,8)	195	292
At 31 December	4,045	3,850

### 8. Reconciliation of movements in equity shareholders' funds

	1999 £'000	1998 £'000
At 1 January	3,688	3,396
Revaluation of investments in subsidiaries (note 5,7)	195	292
At 31 December	3,883	3,688

### 9. Capital commitments and contingencies

There were no contracted and committed capital commitments or contingencies at the balance sheet date (1998: £nil).