



BRITSHIP LIMITED

FINANCIAL STATEMENTS

31st December 1999

Registered No: 1662682

BRITSHIP LIMITED

DIRECTORS' REPORT

The Directors present their annual report together with the audited financial statements for the year ended 31st December 1999.

Activities

The Company continued its investment business throughout the year ended 31st December 1999.

Financial Results

The results for the year are set out in the Profit and Loss Account on Page 4.. The directors do not recommend the payment of a final dividend (1998: £Nil). The profit transferred to reserves for the year was £380 (1998: £380).

Directors

The directors in office during the year were: -

P. A. Thornton
T. T. Andersen

Mrs P. A. Thornton will retire under Article 83 of the Company's Articles of Association and offer herself for re-election.

No director had any beneficial interest in the share capital of the Company or other Group Companies at any time during the year.

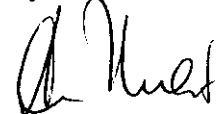
Year 2000

The preparation of the company's business-critical systems for the millennium followed an established plan, including concern for potential third party failures, and was completed on time. At the reporting date, no failures were noted and we continue to monitor residual risk.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



P.A. Thornton
Secretary

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 for the 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; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

REPORT OF THE AUDITORS, KPMG
TO THE MEMBERS OF BRITISH 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 Audit 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 affairs of the Company as at 31st December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors
London

3 July 2000

BRITSHIP LIMITED

PROFIT AND LOSS ACCOUNT

For the Year Ended 31st December 1999

	<u>Note</u>	<u>1999</u> £	<u>1998</u> £
Interest receivable and similar income	2	380	380
Profit on ordinary activities before and after taxation	2	<u>380</u>	<u>380</u>
Retained profit for the financial year		<u>380</u>	<u>380</u>
Opening shareholder's funds		12,929	12,549
Retained profit for financial year		380	380
Closing shareholder's funds		<u>13,309</u>	<u>12,929</u>

The Company had no gains or losses other than the profit for the financial year. All the Company's results in the current and preceding financial years are continuing.

The notes on pages 6 – 8 form part of these financial statements

BRITSHIP LIMITED

BALANCE SHEET

As at 31st December 1999

	<u>Note</u>	<u>1999</u> £	<u>1998</u> £
CURRENT ASSETS			
Debtors	4	8,334	7,954
Investments	5	4,975	4,975
		<u>13,309</u>	<u>12,929</u>
CAPITAL AND RESERVES			
Called up share capital	6	10,000	10,000
Profit and Loss Account	7	3,309	2,929
		<u>13,309</u>	<u>12,929</u>

These financial statements were approved by the Board of Directors on *30th June 2000*



T. T. Andersen
Director



P.A. Thornton
Director

The notes on pages 6 - 8 form part of these financial statements.

BRITSHIP LIMITED

NOTES

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

Investments

Investments are stated at cost unless, in the opinion of the directors, there is a permanent diminution in the value of any investment.

Cash Flow Statement

Under Financial Reporting Standard 1 (Revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of a UK company which prepares and publishes a consolidated cash flow statement.

Financial Reporting Standard (FRS 8)

As the company is a wholly owned subsidiary of The Maersk Company Limited, it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of The Maersk Company Limited, within which this company is included, are publicly available.

BRITSHIP LIMITED

NOTES (Continued)

2. PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION

Interest receivable represents income from the investment in Treasury Stock.

None of the directors received any remuneration in respect of their services as directors of the Company (1998- £ nil).

The auditors' remuneration is borne by the parent company.

3. TAXATION

No tax charge arises during the year due to the availability of group tax relief.

4. DEBTORS

	<u>1999</u> £	<u>1998</u> £
Amounts owed by parent undertaking	<u>8,334</u>	<u>7,954</u>

All amounts are due within one year. There were no other balances outstanding at the end of the year with related parties.

5. INVESTMENTS

These relate to investment in Treasury stock.

6. CALLED UP EQUITY SHARE CAPITAL

Authorised:		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

BRITSHIP LIMITED

NOTES (Continued)

7. PROFIT AND LOSS RESERVE

	£
Balance 1st January 1999	2,929
Profit for the year	380
Balance 31st December 1999	<u>3,309</u>

8. ULTIMATE AND IMMEDIATE HOLDING COMPANY

Britship Limited's immediate holding company is The Maersk Company Limited, a company registered in England and Wales.

The Maersk Company Limited is a member of the A.P. Moller group, and is ultimately controlled by A/S Dampskibsselskabet Svendborg (Svendborg) and Dampskibsselskabet af 1912 A/S (1912), both of which are companies listed in Denmark.