

INDEXREAL LIMITED

REGISTERED NUMBER : 2251705

DIRECTORS' REPORT AND ACCOUNTS

31 December 2005



A01
COMPANIES HOUSE

ANS08J12

552
13/10/2006

INDEXREAL LIMITED**REPORT OF THE DIRECTORS**

The directors present their annual report and the financial statements for the year ended 31 December 2005.

Principal activity and review of business:

The company did not trade during the year.

Directors and directors' interests:

The directors who held office during the year were:

R M Gradon (resigned 30 June 2006)
 D J Leonard (resigned 31 August 2006)
 P A Walker
 D A Shaw (appointed 30 June 2006)
 M Moore (appointed 30 June 2006)

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 | | |
|------------|----------------|--------|---------|-----------------------------|----------------------|---------|
| | 2005 | 2004 | | Granted in year | Exercised in year | 2004 |
| P A Walker | 55,359 | 37,933 | 160,560 | - | - | 160,560 |

In addition, during the year P A Walker was granted an award under the Performance Share Plan of £41,700 nominal of deferred stock, contingent on further performance.

R M Gradon was a director of the ultimate holding company, The Peninsular and Oriental Steam Navigation Company, of which this company is a wholly owned subsidiary. His interests in shares and debentures of group companies and of his awards under the P&O Deferred Bonus and Co-Investment Matching Plan, the P&O Performance Share Plan and the P&O 2005 Matching Share Plan are disclosed in the directors' remuneration report included in the 2005 annual accounts of The Peninsular and Oriental Steam Navigation Company.

16 Palace Street
 London
 SW1E 5JQ
 29 September 2006

On behalf of the Board



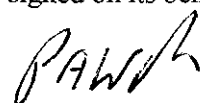
Secretary

INDEXREAL LIMITED**BALANCE SHEET AT 31 DECEMBER 2005**

| | Notes | 2005 £ | 2004 £ |
|--|-------|------------|------------|
| FIXED ASSETS | | | |
| Investments | 2 | 1 | 1 |
| CURRENT ASSETS | | | |
| Debtors | | 100 | 100 |
| Creditors: amounts falling due within one year | | (1) | (1) |
| NET CURRENT ASSETS | | <u>99</u> | <u>99</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>100</u> | <u>100</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | <u>100</u> | <u>100</u> |
| Equity shareholders' funds | | 2 | 2 |
| Non-equity shareholders' funds | | 98 | 98 |
| Shareholders' funds | | <u>100</u> | <u>100</u> |

- a) For the year ended 31 December 2005 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:
- ensuring the company keeps accounting records which comply with section 221; and
 - preparing accounts which 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 or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 21 September 2006 and were signed on its behalf by P A Walker.



P A WALKER
Director

INDEXREAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2005****1 ACCOUNTING POLICIES**

These financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The company has not traded during the year nor the preceding year and thus no profit and loss account has been prepared.

2 FIXED ASSET INVESTMENTS

| | 2005 £ | 2004 £ |
|--|-----------|-----------|
| Shares at cost at 1 January 2005 and 31 December 2005 | 1 | 1 |

The fixed asset investment represents the cost of the ordinary share capital of Tribert Tankers Limited, a company registered in England and Wales.

In the opinion of the directors the value of the investment is not less than the amount at which it is shown in the balance sheet. The subsidiary has ceased to trade.

3 SHARE CAPITAL

| | 2005 £ | 2004 £ |
|--|--------------|--------------|
| Authorised: | | |
| 902 ordinary shares of £1 each | 902 | 902 |
| 2 "A" ordinary shares of £1 each | 2 | 2 |
| 96 participating preference shares of £1 each | 96 | 96 |
| | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid: | | |
| 2 ordinary shares of £1 each | 2 | 2 |
| 2 "A" ordinary shares of £1 each | 2 | 2 |
| 96 participating preference shares of £1 each | 96 | 96 |
| | <u>100</u> | <u>100</u> |

INDEXREAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2005 continued****4 PARENT UNDERTAKING**

The results of the company are included in the consolidated accounts of The Peninsular and Oriental Steam Navigation Company, its ultimate United Kingdom parent undertaking, a company incorporated by Royal Charter and therefore not registered, copies of whose accounts can be obtained from: The Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.

Subsequent to the year-end, on 8 March 2006, The Peninsular and Oriental Steam Navigation Company was acquired by Thunder FZE, a wholly owned subsidiary of Ports, Customs and Free Zone Corporation, Dubai.