

Indexreal Limited

REGISTERED NUMBER : 2251705

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1998



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COMPANIES HOUSE 22/07/99

Indexreal Limited

## REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements for the year ended 31 December 1998.

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:

H S Hungin  
R P Mountford  
R M Gradon  
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			
	1998	1997	1998	Granted in year	Exercised in year	1997
N J Monteith	4,085	3,716	21,978	4,700	8,826	26,104
M Owen	16,545	15,443	7,642	7,200	5,587	6,029
H S Hungin	1,049	1,002	-	-	-	-

In addition M Owen had an interest in £600 5.5% concessionary stock, at 31 December 1998 and 1997.

On 10 June 1998 R M Gradon was appointed to the board of directors 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 from the date of his appointment along with his awards under the P&O Long Term Incentive Plan are disclosed in the directors' report of that company. At 31 December 1997 he had an interest in £10,107 deferred stock of that company and £28,330 deferred stock under option.

79 Pall Mall  
London  
SW1Y 5EJ

6 July 1999

On behalf of the Board



M OWEN  
Director

Indexreal Limited

## BALANCE SHEET AT 31 DECEMBER 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Investments	2	1	1
CURRENT ASSETS			
Debtors		100	100
Creditors: amounts falling due within one year		(1)	(1)
NET CURRENT ASSETS		99	99
TOTAL ASSETS LESS CURRENT LIABILITIES			
		100	100
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Equity shareholders' funds		2	2
Non-equity shareholders' funds		98	98
Shareholders' funds		100	100

Within the meaning of Section 250 of the Companies Act 1985 the Company was dormant throughout the year.

These financial statements were approved by the Board of Directors on 6 July 1999 and were signed on its behalf by N J Monteith.



N J MONTEITH  
Director

Indexreal Limited

## NOTES TO THE FINANCIAL STATEMENTS

## 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

	1998 £	1997 £
Shares at cost at 1 January 1998 and 31 December 1998	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

	1998 £	1997 £
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 (cont'd)

4 ULTIMATE PARENT COMPANY

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.