

Indexreal Limited

REGISTERED NUMBER : 2251705

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2000



Indexreal Limited

## REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements for the year ended 31 December 2000.

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 (Resigned 31<sup>st</sup> October 2000)

J M Laver (Appointed 31<sup>st</sup> October 2000)

On 20<sup>th</sup> April 2001 J M Laver resigned and S Scott was appointed a director of the Company.

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 |                      |                        |        |
|--------------|----------------|-------|---------|-----------------------------|----------------------|------------------------|--------|
|              | 2000           | 1999  |         | Granted<br>in year          | Exercised<br>in year | Surrendered<br>in year |        |
| N J Monteith | 7,105          | 4,493 | 122,429 | 122,429                     | 830                  | 26,948                 | 27,778 |
| H S Hungin   | 1,163          | 1,049 | -       | -                           | -                    | -                      | -      |

The interests of R M Gradon in shares and debentures of group companies and of awards under the P&O Long Term Incentive Plan and the P&O Deferred Bonus and Co-Investment Matching Plan are disclosed in the directors' report of the Company's ultimate holding company, The Peninsular and Oriental Steam Navigation Company.

79 Pall Mall  
London  
SW1Y 5EJ

23 August 2001

On behalf of the Board



S Scott  
Secretary

Indexreal Limited

## BALANCE SHEET AT 31 DECEMBER 2000

|  | Notes | 2000<br>£ | 1999<br>£ |
|--|-------|-----------|-----------|
| FIXED ASSETS                                   |       |           |           |
| Investments                                    | 2     | 1         | 1         |
|  |       | <hr/>     | <hr/>     |
| CURRENT ASSETS                                 |       |           |           |
| Debtors  |       | 100       | 100       |
| Creditors: amounts falling due within one year |       | ( 1 )     | ( 1 )     |
|  |       | <hr/>     | <hr/>     |
| NET CURRENT ASSETS                             |       | 99        | 99        |
|  |       | <hr/>     | <hr/>     |
| TOTAL ASSETS LESS CURRENT LIABILITIES          |       |           |           |
|  |       | 100       | 100       |
|  |       | <hr/>     | <hr/>     |
| CAPITAL AND RESERVES                           |       |           |           |
| Called up share capital                        | 3     | 100       | 100       |
|  |       | <hr/>     | <hr/>     |
| Equity shareholders' funds                     |       | 2         | 2         |
| Non-equity shareholders' funds                 |       | 98        | 98        |
|  |       | <hr/>     | <hr/>     |
| Shareholders' funds                            |       | 100       | 100       |
|  |       | <hr/>     | <hr/>     |

During the above financial year the Company has been dormant within the meaning of Section 250 of the Companies Act 1985, there have been no significant accounting transactions of the Company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.

These financial statements were approved by the Board of Directors on 23 August 2001 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

|  | 2000<br>£ | 1999<br>£ |
|--|-----------|-----------|
| Shares at cost at 1 January 2000 and<br>31 December 2000 | 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

|  | 2000<br>£    | 1999<br>£    |
|--|--------------|--------------|
| Authorised:                                      |              |              |
| 902 ordinary shares of £1 each                   | 902          | 902          |
| 2 "A" ordinary shares of £1 each                 | 2            | 2            |
| 96 participating preference shares<br>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<br>of £1 each | 96           | 96           |
|  | <u>100</u>   | <u>100</u>   |

## 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.