

Indexreal Limited

REGISTERED NUMBER : 2251705

DIRECTORS' REPORT AND ACCOUNTS

31 December 2002



Indexreal Limited

## REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements for the year ended 31 December 2002.

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	
S Scott	
N J Monteith	(Resigned 31 <sup>st</sup> May 2002)
P A Walker	(Appointed 31 <sup>st</sup> May 2002)

On 9<sup>th</sup> June 2003 H S Hungin resigned as a director of the Company. On 1<sup>st</sup> August 2003 R P Mountford resigned as 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:

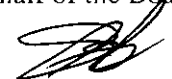
	Deferred Stock		2002	Deferred Stock under option		2001
	2002	2001		Granted in year	Exercised in year	
S Scott	60	60	53,196	16,059	-	34,148
H S Hungin	23	1,163	-	-	-	-
P A Walker	1,877	1,877*	89,760	89,760	-	-*

\*at/from date of appointment

R M Gradon is 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 are disclosed in the directors' report of The Peninsular and Oriental Steam Navigation Company.

79 Pall Mall  
London  
SW1Y 5EJ  
06 October 2003

On behalf of the Board



S Scott  
Secretary

## Indexreal Limited

## BALANCE SHEET AT 31 December 2002

	Notes	2002 £	2001 £
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

- a) For the year ended 31 December 2002 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 06 October 2003 and were signed on its behalf by P A Walker.



P A WALKER  
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

	2002 £	2001 £
Shares at cost at 1 January 2000 and 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

	2002 £	2001 £
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>

## 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.