

P&O Princess Cruises Pension Trustee Limited

(formerly Mawlaw 515 Ltd)

Company Reg No: 4069014

Report of the Directors

The directors present their report and accounts for the period ended 31 December 2001.

Activities and business review

The Company did not trade during the period since incorporation on 11 September 2000.

Directors

The directors who held office during the period were:-

M Bousfield (appointed 14th September 2000, resigned 15th August 2001)

Mawlaw Corporate Services Limited (appointed 11th September 2000, resigned 14th September 2000)

N Luff (appointed 14th September 2000)

P Ratcliffe (appointed 14th September 2000)

R Hughes (appointed 14th September 2000)

J Marden (appointed 5th June 2001)

D Dingle (appointed 15th August 2001)

Directors' shareholdings

No director has any beneficial interest in the shares of the company or any other subsidiary of P&O Princess Cruises plc. Their interests in the ordinary shares of the ultimate parent company, P&O Princess Cruises plc, not shown in the accounts of that Company were as follows:

	Ordinary shares	Share Options			Share Awards	
	31 Dec 2001	Granted	Exercised	Total 31 Dec 2001	Granted	Total 31 Dec 2001
R G Hughes	72,712	137,716	-	137,716	3,930	3,930
D K Dingle	2,908	106,732	-	106,732	2,985	2,985

Auditors

The company has been dormant since its formation and pursuant to Section 249AA of the Companies Act 1985 is exempt from the requirement to appoint auditors.

BY ORDER OF THE BOARD



Secretary

77 New Oxford Street

London WC1A 1PP



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COMPANIES HOUSE

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28/06/02

P&O Princess Cruises Pension Trustee Limited

Balance Sheet at 31 December 2001

	31 Dec 2001
	£
Current Assets	
Amount owed by group undertaking	<u>1</u>
Capital Reserves	
Called up share capital	1
Profit & loss account	<u>0</u>
	1

For the year ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act, 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 27th June 2002 and signed on its behalf by:

 Director

Notes

1. The Company has not traded during the period, has received no income, has incurred no expenditure, and consequently has made neither a profit nor a loss.
2. Authorised and issued share capital as at date of incorporation and 31 December 2001 was:-

	Authorised	Allotted Called up and Fully paid
Ordinary shares of £1 each	<u>£1</u>	<u>£1</u>

3. The largest and smallest group which consolidates the company's accounts is P&O Princess Cruises Plc. The address from which copies of the accounts of that company can be obtained is as follows:

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ