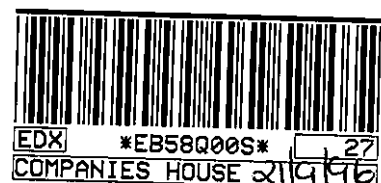


**P&O Ferrymasters Limited****Directors' report and financial statements****31 December 1993**

Registered number N14115



# P&O Ferrymasters Limited

## Directors' report and financial statements

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# P&O Ferrymasters Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1993.

### Principal activities

The company is involved in international haulage between Great Britain and the Continent. There has been no change in the company's activities during the year and no future changes are envisaged.

### Business review

The trading position of the company at the year end is as shown on page 7.

### Proposed dividend and transfer to reserves

The directors recommended the payment of a dividend in the year of £13,250,000 (1992:£2,100,000). A transfer to reserves of a net loss of £12,476,000 (1992:loss of £895,000) is shown in note 19.

### Fixed Assets

Changes in fixed assets during the year are shown in note 11 to the financial statements.

### Directors and directors' interests

The directors who held office during the year were as follows:

JH Paton	(Chairman)
D Munt	(Managing Director)
DJ Crowther	(Deputy Managing Director)
JK Bradshaw	
MT Monaghan	
J Van den Bos	
AD Barrett	
PJ Rogers	
G Hesselgren	(Resigned 30 June 93)
B Gill	(Appointed 4 January 1994)

# P&O Ferrymasters Limited

## Directors' report

### Directors and directors' interests (continued)

The directors who held office at the end of the financial year had the following interests in the ordinary shares of group companies, as recorded in the register of directors' share and debenture interests:

	The Peninsular & Oriental Steam Navigation Company			
	£1 Deferred Ordinary Shares		Deferred stock under options granted during the year	Deferred stock under options exercised during the year
	At 31/12/93	At 31/12/92		
D Munt	9,574	9,114	-	14,151
MT Monaghan	4,126	4,809	-	5,432
JH Paton	13,128	11,298	-	-
JK Bradshaw	1,648	1,425	-	7,767
AD Barrett	6,578	5,970	-	-
DJ Crowther	612	444	-	4,256
J Van den Bos	1,250	-	-	7,000
PJ Rogers	994	894	-	-

### Political and charitable contributions

The company made no political contributions or donations to UK charities during the year.

### Employees

The company recognises the need to keep employees informed and encourages identification with their employer. A company newsletter maintains regular contact with employees at all locations.

Internal training courses have been developed and induction training allows new employees to become familiar with the structure of the company and its procedures shortly after taking up employment with the company.

Briefings and notices are issued on a regular basis to employees enabling them to understand their role in the organisation more clearly.

# P&O Ferrymasters Limited

## Directors' report

### Employment of disabled persons

Contacts are maintained with Disablement Resettlement Offices with a view to ensuring full and fair consideration of any disabled applicant for employment. The company endeavours to retain any existing employee who may become disabled, providing specialised training where appropriate. If modified or additional facilities are needed for a disabled employee, all reasonable steps are taken to provide them.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board

  
C.G. Smith  
Secretary

Station House  
Stamford New Road  
Altrincham  
Cheshire

31 May 1994

# P&O Ferrymasters Limited

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have the general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Report of the auditors to the members of P&O Ferrymasters Limited

We have audited the financial statements on pages 6 to 24.

### *Respective responsibilities of directors and auditors*

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, of those statements and to report our opinion to you.

### *Basis of opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### *Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**KPMG Peat Marwick**  
*Chartered Accountants*  
*Registered Auditors*

31 May 1994

# P&O Ferrymasters Limited

## Profit and loss account for the year ended 31 December 1993

	Note	1993 £000	1992 (as restated) £000
Turnover from continuing operations	2	62,199	59,440
Cost of sales		(51,855)	(51,262)
<b>Gross profit on continuing operations</b>		<b>10,344</b>	<b>8,178</b>
Administrative expenses		(10,004)	(7,595)
<b>Trading profit on continuing operations</b>		<b>340</b>	<b>583</b>
Profit on sale of fixed assets	6	200	113
Other interest receivable and similar income	7	2,048	4,035
Interest payable and similar charges	8	(1,438)	(2,926)
<b>Profit on ordinary activities before taxation</b>	3	<b>1,150</b>	<b>1,805</b>
Tax on profit on ordinary activities	9	(376)	(600)
<b>Profit on ordinary activities after taxation</b>		<b>774</b>	<b>1,205</b>
Dividends paid and proposed	10	(13,250)	(2,100)
<b>Retained loss for the financial year</b>	19	<b>(12,476)</b>	<b>(895)</b>

Statements of movements on reserves and of total recognised gains are given in notes 19 and 20 respectively.



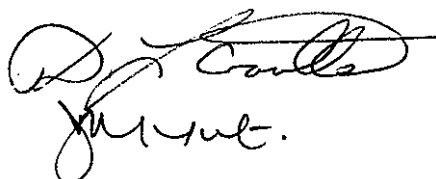
# P&O Ferrymasters Limited

## Balance sheet at 31 December 1993

	Note	1993		1992 (as restated)	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	11		19,256		21,673
Investments	12		<u>33</u>		<u>-</u>
			19,289		21,673
<b>Current assets</b>					
Stocks	13	904		1,108	
Debtors	14	21,418		21,024	
Cash at bank and in hand		<u>30</u>		<u>37</u>	
		22,352		22,169	
<b>Creditors: amounts falling due within one year</b>	15	<u>(13,516)</u>		<u>(13,447)</u>	
<b>Net current assets</b>			<u>8,836</u>		<u>8,722</u>
<b>Total assets less current liabilities</b>			28,125		30,395
<b>Creditors: amounts falling due after more than one year</b>	16		(5,942)		(6,183)
<b>Provisions for liabilities and charges</b>	17		<u>(2,510)</u>		<u>(2,862)</u>
<b>Net assets</b>			<u>19,673</u>		<u>21,350</u>
<b>Capital and reserves</b>					
Called up share capital	18		12,000		1,000
Revaluation reserve	19		6,774		6,924
Profit and loss account	19		<u>899</u>		<u>13,426</u>
			19,673		21,350

These financial statements were approved by the board of directors on 31 May 1994 and were signed on its behalf by:

DJ Crowther  
D Munt  
Directors



# P&O Ferrymasters Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently, except in respect of the dry docking provision prior year adjustment noted below, in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

#### *Fixed assets and depreciation*

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	- 4 to 12 years
Ships	- 20 years

No depreciation is provided on freehold land and buildings.

#### *Operating leases*

Lease rentals are charged to the profit and loss account in the year in which they arise.

#### *Finance leases*

Assets acquired under finance leases are capitalised and depreciated over their useful economic lives. Lease finance charges and secondary lease rentals are charged to the profit and loss account, as incurred.

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value.

#### *Foreign exchange*

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates ruling at the balance sheet date. Exchange differences arising in the ordinary course of trading are included in operating profit and other exchange differences are taken to reserves.

One ship, the MV Norsky, has been designated a foreign currency asset within the meaning of Statement of Standard Accounting Practice No 20. The ship's book value as at 1 July 1990 (the date of acquisition by the company) was translated into the designated currency (Deutschmark), and depreciation has been calculated in this currency. At the year end the resulting book value and depreciation is converted into sterling at the rate ruling at that date and any exchange difference on the asset arising during the year has been taken directly to reserves.

The ship has been designated as a sterling asset from 1 January 1994.

# P&O Ferrymasters Limited

## Notes (continued)

### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

### *Cash Flow*

The company is exempt from the requirement to include a cash flow statement as it is a wholly owned subsidiary of The Peninsular and Oriental Steam Navigation Company which is established under the law of a member state of the European Community and publishes a consolidated cash flow statement for the group.

### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from haulage revenue to customers during the year.

### *Pensions*

The company participates in the main P&O group pension scheme which is a defined benefit scheme with assets held in a separate trustee administered fund.

Pension scheme contributions are calculated as a percentage, agreed on actuarial advice, of the pensionable salaries of employees. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives.

Formal actuarial valuations of the main P&O scheme are carried out triennially by R Watson & Sons, consulting actuaries, the latest completed valuation being as at 1 April 1991. Particulars of this actuarial valuation are contained in the accounts of The Peninsular and Oriental Steam Navigation Company. The next formal valuation is due to take place with an effective date of 1 April 1994. In the meanwhile, the charge for the year has been assessed in consultation with the scheme's actuaries, having regard to changes since the last valuation relating principally to investment conditions, UK taxation legislation and the sale of subsidiaries.

# P&O Ferrymasters Limited

## Notes (continued)

### *Prior year adjustment*

During the year the company changed its policy in respect of accounting for dry docking costs, from an accruals to a pre-paid basis. Instead of accruing for the expected cost of the next dry docking and charging a proportion to the profit and loss account each year, the cost of the last dry docking is written off over the period to the next dry docking. This write off period has been assumed to be between 2 and 3 years, being the period to the next dry docking. A provision continues to be made for the cost of a replacement ship or slots on a third party ship whilst the company's vessel is being dry docked.

The effect of this change in accounting policy has resulted in a release of the dry docking provision at 31 December 1992 of £137,000. In addition to this amount, had dry docking costs been accounted for on a pre-paid basis at 31 December 1992, comparative amounts for prepayments would have increased by £517,000. The above amounts have been accounted for as a prior year adjustment resulting in an increase in opening reserves of £654,000, as is shown in note 19 and an increase in the profit before tax for the year ended 31 December 1992 of £204,000.

## 2 Analysis of turnover and profit on ordinary activities before taxation

The turnover and profit before tax of the company is derived primarily from haulage activities.

Turnover can be analysed, by geographical market, as follows:

	1993 £000	1992 £000
United Kingdom	25,053	22,413
Continental Europe	23,537	22,446
	<hr/>	<hr/>
Turnover to third parties	48,590	44,859
Sales to group companies	13,609	14,581
	<hr/>	<hr/>
	62,199	59,440

# P&O Ferrymasters Limited

## Notes (continued)

### 3 Profit on ordinary activities before taxation

	1993 £000	1992 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
Audit	30	30
Non audit	1	7
Depreciation and other amounts written off tangible fixed assets:		
Owned	3,388	3,099
Leased	390	392
Exchange losses	90	2
Hire of plant and machinery - rentals payable under operating leases	12	18

The total amount charged to revenue for the hire of plant and machinery amounted to £402,000 (1992: £410,000). This comprises rentals payable under operating leases as well as depreciation on plant and machinery held under finance leases together with the related finance charges.

### 4 Remuneration of directors

	1993 £000	1992 £000
Directors' emoluments:		
Remuneration as executives	186	184
Compensation for loss of office	17	-
	<hr/>	<hr/>
	203	184
	<hr/>	<hr/>

The emoluments, excluding pension contributions, of the highest paid director were £56,154 (1992: £53,945).

# P&O Ferrymasters Limited

## Notes (continued)

### 4 Remuneration of directors (continued)

The emoluments, excluding pension contributions, of the directors (including the highest paid director) were within the following ranges

			Number of directors	
			1993	1992
£10,001	-	£15,000	-	1
£15,001	-	£20,000	1	-
£30,001	-	£35,000	1	1
£35,001	-	£40,000	-	1
£40,001	-	£45,000	1	-
£45,001	-	£50,000	-	1
£50,001	-	£55,000	1	1
£55,001	-	£60,000	1	-

Mr JH Paton and Mr D Munt were paid by P&O European Transport Services Limited and Mr AD Barrett and Mr MT Monaghan were paid by The Peninsular and Oriental Steam Navigation Company Limited, other companies in the P&O Group, without specific recharge. Accordingly, their emoluments are disclosed in the financial statements of these companies.

# P&O Ferrymasters Limited

## Notes (continued)

### 5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	1993	1992
Seafarers	86	88
Drivers	201	197
Maintenance and repair	111	133
Clerical/supervisory	224	241
	<u>622</u>	<u>659</u>

The aggregate payroll costs of these persons were as follows:

	1993 £000	1992 £000
Wages and salaries	11,073	10,867
Social security costs	917	844
Other pension costs	376	340
	<u>12,366</u>	<u>12,051</u>

# P&O Ferrymasters Limited

## Notes (continued)

### 6 Profit on sale of fixed assets

	1993 £000	1992 £000
Loss on sale of property	(40)	-
Profit on sale of other fixed assets	240	113
	<u>200</u>	<u>113</u>

### 7 Other interest receivable and similar income

	1993 £000	1992 £000
From group undertakings	1,985	3,960
Bank interest	63	73
Other	-	2
	<u>2,048</u>	<u>4,035</u>

### 8 Interest payable and similar charges

	1993 £000	1992 £000
To group undertakings	1,213	2,464
Bank interest	225	462
	<u>1,438</u>	<u>2,926</u>



# P&O Ferrymasters Limited

## Notes (continued)

### 9 Taxation

	1993 £000	1992 £000
UK corporation tax at 33 %		
- current	939	625
- prior year	-	251
Deferred taxation		
- current	(227)	135
- prior year	(336)	(411)
	<u>376</u>	<u>600</u>

### 10 Dividends

	1993 £000	1992 £000
Ordinary shares	<u>13,250</u>	<u>2,100</u>

# P&O Ferrymasters Limited

Notes (continued)

## 11 Tangible fixed assets

	Owned £000	Ships Leased £000	Freehold Land and Building £000	Leased £000	Plant and machinery Owned £000	Fixtures fittings tools and equipment £000	Total £000
<b>Cost</b>							
At beginning of year	13,867	6,755	315	4,903	23,352	2,176	51,368
Additions	37	-	-	-	1,884	127	2,048
Intra group transfers	-	-	-	-	92	35	127
Reclassifications	-	-	-	(286)	276	10	-
Disposals	-	-	(125)	(1,354)	(3,492)	(80)	(5,051)
Exchange adjustments	(553)	-	-	-	-	-	(553)
At end of year	13,351	6,755	190	3,263	22,112	2,268	47,939
<b>Depreciation</b>							
At beginning of year	(8,215)	(4,504)	-	(4,421)	(11,065)	(1,490)	(29,695)
Charge for year	(661)	(316)	-	(74)	(2,520)	(207)	(3,778)
Intra group transfers	-	-	-	-	(70)	(33)	(103)
Reclassifications	-	-	-	275	(274)	(1)	-
Disposals	-	-	-	1,292	3,202	65	4,559
Exchange adjustment	333	1	-	1	(1)	-	334
At end of year	(8,543)	(4,819)	-	(2,927)	(10,728)	(1,666)	(28,683)
<b>Net book value</b>							
At 31 December 1993	4,808	1,936	190	336	11,384	602	19,256
At 31 December 1992	5,652	2,251	315	482	12,287	686	21,673

# P&O Ferrymasters Limited

## Notes (continued)

### 11 Tangible fixed assets (continued)

Particulars relating to revalued assets are given below:

	1993		1992	
	Land and buildings	Ships	Land and buildings	Ships
	£000	£000	£000	£000
Assets at revalued amounts (after foreign currency retranslation)	190	13,314	315	13,867
Additions at cost	-	37	-	-
Aggregate depreciation thereon (after foreign currency retranslation)	-	(8,543)	-	(8,215)
	<u>190</u>	<u>4,808</u>	<u>315</u>	<u>5,652</u>
Historical cost of revalued assets (after foreign currency retranslation)	330	854	554	822
Aggregate depreciation thereon (after foreign currency retranslation)	-	(644)	-	(614)
	<u>330</u>	<u>210</u>	<u>554</u>	<u>208</u>

Properties were revalued at 31 December 1991 on the basis of open market value and ships were revalued at 1 July 1990. All revaluation surpluses and exchange movements relating to foreign currency denominated assets have been taken directly to reserves.

Other tangible fixed assets, including subsequent additions to land and buildings and ships, are included at cost.

# P&O Ferrymasters Limited

## Notes (continued)

### 12 Fixed asset investments

	Participating interests £000
<b>Cost</b>	
At beginning of year	-
Additions	33
At the end of year	33
<b>Provisions</b>	
At beginning and end of year	-
<b>Net book value</b>	
At 31 December 1993	33
At 31 December 1992	-

The only company in which the company's interest is more than 10% is as follows:

	Country of registration	Principal activity	Class and percentage of shares held
<b>Associated undertaking</b>			
Transmanche Intermodal Logistics Limited	England and Wales	Container transportation between the Continent and the UK	33.3% ordinary shares

During the year the company purchased for £33,333 a 33.3% holding in Transmanche Intermodal Logistics Limited which commenced trading in September 1993. The investment has been valued in the balance sheet at purchase cost. In the opinion of the directors the investment in this associated undertaking is worth at least the amount stated in the balance sheet.

### 13 Stocks

	1993 £000	1992 £000
Raw materials and consumables	904	1,108

# P&O Ferrymasters Limited

## Notes (continued)

### 14 Debtors

	1993	1992 (as restated)
	Due within one year	Due within one year
	£000	£000
Trade debtors	5,080	3,733
Amounts owed by parent and fellow subsidiary undertakings	14,875	14,879
Other debtors	253	277
Prepayments and accrued income	1,210	2,142
	<u>21,418</u>	<u>21,031</u>

### 15 Creditors: amounts falling due within one year

	1993	1992
	£000	£000
	£000	£000
Bank loans and overdrafts	1,754	1,859
Trade creditors	4,264	4,314
Amounts owed to parent and fellow subsidiary undertakings	915	-
Other creditors including taxation and social security:		
Corporation tax	1,353	935
Other taxes and social security	317	302
Taxation and social security	1,670	1,237
Accruals and deferred income	4,913	6,037
	<u>13,516</u>	<u>13,447</u>

Bank loans and overdrafts are secured by a guarantee from The Peninsular and Oriental Steam Navigation Company. Included in the above amount of £1,754,000 is an amount of £201,000 relating to a single loan held in Deutschmarks at a variable interest rate. This loan is wholly repayable within one year.

# P&O Ferrymasters Limited

## Notes (continued)

### 16 Creditors: amounts falling due after more than one year

	1993	1992 (as restated)
	£000	£000
Amounts owed to parent and fellow subsidiary undertakings	5,942	5,942
Bank loans	-	241
	<u>5,942</u>	<u>6,183</u>

### 17 Provisions for liabilities and charges

	Other provision £000	Dry dock provision £000	Deferred taxation £000	Total £000
At beginning of year	200	158	2,641	2,999
Prior year adjustment	-	(137)	-	(137)
Amounts as restated	200	21	2,641	2,862
Increase/(decrease) in provision in the year	-	245	(563)	(318)
Costs incurred in the year	-	(34)	-	(34)
At end of year	<u>200</u>	<u>232</u>	<u>2,078</u>	<u>2,510</u>

The amounts provided for deferred taxation are set out below:

	Amounts provided and full potential liability	
	1993 £000	1992 £000
Accelerated capital allowances:		
- Tangible assets	1,969	2,248
- Leased assets	750	902
Short term timing differences	(641)	(509)
	<u>2,078</u>	<u>2,641</u>

# P&O Ferrymasters Limited

## Notes (continued)

### 18 Called up share capital

	1993 £000	1992 £000
<i>Authorised</i>		
15,000,000 ordinary shares of £1 each	<u>15,000</u>	<u>1,500</u>
<i>Allotted, called up and fully paid</i>		
12,000,000 ordinary shares of £1 each	<u>12,000</u>	<u>1,000</u>

During the year the company increased its authorised share capital by 13,500,000 ordinary shares of £1 each. Of these shares, 11,000,000 were allotted for cash at par by the parent company, P&O European Transport Services Ltd. The increase in share capital was undertaken as part of a restructuring of the financing of P&O European Transport Services Ltd and its subsidiaries.

### 19 Reserves

	Revaluation reserve £000	Profit and loss account £000	Total £000
At beginning of year	6,924	12,772	19,696
Prior year adjustment	-	654	654
Amounts as restated	6,924	13,426	20,350
Realisation of revaluation deficit on sale of property	129	(129)	-
Retained loss for the year	-	(12,476)	(12,476)
Current year exchange loss on retranslation of foreign currency assets/loans (net)	-	(201)	(201)
Currency translation difference on retranslation of foreign currency assets revaluation reserve	(279)	279	-
At end of year	<u>6,774</u>	<u>899</u>	<u>7,673</u>

# P&O Ferrymasters Limited

## Notes (continued)

### 20 Statement of total recognised gains and losses

	1993 £000	1992 (as restated) £000
Profit for the financial year	774	1,205
Unrealised exchange (loss)/gain on retranslation of foreign currency assets/loans (net)	(201)	533
Total recognised gain relating to the year	573	<u>1,738</u>
Prior year adjustment (as explained in note 1)	654	
Total gains and losses since last annual report	<u>1,227</u>	

### Note of historical cost losses

	1993 £000	1992 (as restated) £000
Reported profit on ordinary activities before taxation	1,150	1,805
Realisation of revaluation deficit on sale of property	(129)	-
Depreciation on revalued amounts in excess of amounts charged on cost	630	657
Historical cost profit on ordinary activities before taxation	<u>1,651</u>	<u>2,462</u>
Historical cost loss for the financial year retained after taxation and dividends	<u>(11,975)</u>	<u>(238)</u>



# P&O Ferrymasters Limited

## Notes (continued)

### 21 Reconciliation of movements in shareholders' funds

	1993 £000	1992 (as restated) £000
Profit for the financial year	774	1,205
Dividends	(13,250)	(2,100)
	<u>(12,476)</u>	<u>(895)</u>
Other recognised (losses)/gains relating to the year (net)	(201)	533
Share capital issued in the year	11,000	-
Prior year adjustment (as explained in note 1)	-	450
	<u>-</u>	<u>450</u>
Net (reduction)/increase to shareholder's funds	(1,677)	88
Opening shareholders' funds (originally £20,696,000 before adding prior year adjustment of £654,000)	21,350	21,262
	<u>21,350</u>	<u>21,262</u>
Closing shareholders' funds	<u>19,673</u>	<u>21,350</u>

### 22 Contingent liabilities

The company had no contingent liabilities at 31 December 1993 (1992: £Nil).

### 23 Commitments

- (i) Capital commitments at the end of the financial year for which no provision has been made:

	1993 £000	1992 £000
Contracted	<u>1,466</u>	<u>147</u>

# P&O Ferrymasters Limited

## Notes (continued)

### 23 Commitments (continued)

(ii) Annual commitments under non-cancellable operating leases are as follows:

	1993		1992	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Operating leases which expire:				
Within one year	-	75	-	138
In the second to fifth years inclusive	-	396	193	136
Over five years	298	-	261	-
	<u>298</u>	<u>471</u>	<u>454</u>	<u>274</u>

### 24 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of P&O European Transport Services Limited, which is incorporated in Great Britain.

The ultimate parent company is The Peninsular & Oriental Steam Navigation Company, which is also incorporated in Great Britain.

Copies of the group accounts are available to the public and may be obtained from:

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF4 3HZ.