

DIRECTORS' REPORT AND ACCOUNTS

PANOCEAN STORAGE & TRANSPORT (1995) LIMITED
(Formerly McGregor Cory Europe Limited)
(No. 412444)

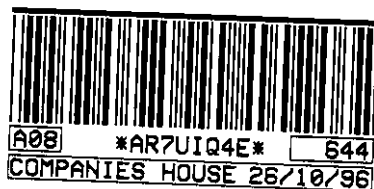
31 December 1995

Directors

D J Browne
K C Walls

Secretary

K C Walls



Registered Office

Ocean House, The Ring, Bracknell, Berkshire RG12 1AN.

PANOCEAN STORAGE & TRANSPORT (1995) LIMITED
(Formerly McGregor Cory Europe Limited)
Directors' Report

The Directors submit their report and the accounts for the year to 31 December 1995.

Results

	£
Profit for the financial year	1,000
Dividend payable	(208)
Retained profit for the financial year	<u>792</u>

Business review

The Company did not trade during the year. It bought and sold a share in a property.

The company changed its name from McGregor Cory Europe Limited to the present style with effect from 14 August 1995.

Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Interests of the Directors

The present Directors are named on page 1 both of whom were Directors throughout the period.

The interests of the Directors in office at the end of the year and their families in the ordinary shares of Ocean Group plc, the Company's ultimate holding company, and in options under the Ocean Group plc's Share Option Scheme's were as shown in the report and accounts of Ocean Group Investments Limited, the immediate holding company.

PANOCEAN STORAGE & TRANSPORT (1995) LIMITED
(Formerly McGregor Cory Europe Limited)
Directors' Report (continued)

Directors' and Officers' Liability Insurance

Directors' and Officers' liability insurance has been taken out by the ultimate parent undertaking in respect of all of the Directors of its subsidiary undertakings.

By order of the Board



K C Walls
Secretary

Date: 14/10/16

PANOCEAN STORAGE & TRANSPORT (1995) LIMITED
(Formerly McGregor Cory Europe Limited)
PROFIT AND LOSS ACCOUNT
For the year ended 31 December 1995

Notes	For year ended 31/12/95 £	For year ended 31/12/94 £
Interest received from group undertakings	1,000	50
1 PROFIT FOR THE FINANCIAL YEAR	1,000	50
Dividends payable	(208)	-
6 RETAINED PROFIT	792	50

There are no recognised gains or losses other than the profit for the year.

Notes		As at 31 December 1995 £	As at 31 December 1994 £
2	FIXED ASSETS	-	-
	CURRENT ASSETS		
3	Debtors	15,000	1,196,208
	CURRENT LIABILITIES		
4	Creditors: amounts falling due within one year	-	(1,182,000)
		<u>15,000</u>	<u>14,208</u>
	CAPITAL AND RESERVES		
5	Called up share capital	14,000	14,000
6	Profit and loss account	<u>1,000</u>	<u>208</u>
		15,000	14,208

James

Date: 14/10/96

PANOCEAN STORAGE & TRANSPORT (1995) LIMITED
(Formerly McGregor Cory Europe Limited)

For the year ended 31 December 1995

ACCOUNTING POLICIES

The accounting policies adopted by the Company are set out below and are consistent with those of the previous year.

(a) ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) TAXATION

The ultimate parent undertaking has undertaken to discharge the Company's liability to UK corporation tax.

PANOCEAN STORAGE & TRANSPORT (1995) LIMITED
(Formerly McGregor Cory Europe Limited)

NOTES TO THE ACCOUNTS

1 PROFIT FOR THE FINANCIAL YEAR

The Directors of the Company are employees of Ocean Group plc and receive no emoluments in their capacity as Directors of Panocean Storage & Transport (1995) Limited.

The Company has no employees (1994: Nil).

The auditors' remuneration is borne by the ultimate parent undertaking.

2 FIXED ASSETS

Freehold
properties
£

Cost at 1 January 1995

-

Transfer from group undertaking

3,368,960

Disposal

(3,368,960)

Cost at 31 December 1995

-

There was no depreciation charged in the period.

3 DEBTORS

1995
£

1994
£

Amounts owed by group undertakings

15,000

1,196,208

4 CREDITORS: amounts falling due within one year

Amounts owed to group undertakings

-

1,182,000

PANOCEAN STORAGE & TRANSPORT (1995) LIMITED
(Formerly McGregor Cory Europe Limited)

NOTES TO THE ACCOUNTS

	Number of shares	1995 £	1994 £
5 CALLED UP SHARE CAPITAL			
Ordinary shares of £1 each			
Authorised	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
Issued and fully paid	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>
6 PROFIT AND LOSS ACCOUNT		£	
At 1 January 1995		208	
Retained profit		792	
At 31 December 1995		<u>£1,000</u>	

The only movement on shareholders' funds is the retained profit for the year.

7 ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking is Ocean Group plc which is registered in England. This is the only group of which this Company is a member for which group accounts are prepared. Copies of the above group accounts are available from the Secretary of the Company at Ocean House, The Ring, Bracknell, Berkshire RG12 1AN.

8 STATEMENT OF CASH FLOWS

The Group financial statements for the year ended 31 December 1995 contain a consolidated statement of cash flows. The Company has taken advantage of the exemption granted by FRS 1 whereby it is not required to publish its own statement of cash flows.

**AUDITORS' REPORT TO THE MEMBERS OF
PANOCEAN STORAGE & TRANSPORT (1995) LIMITED
(Formerly McGregor Cory Europe Limited)**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 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, on these 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 affairs of the Company at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Price Waterhouse
Chartered Accountants
and Registered Auditors

Southwark Towers
32 London Bridge Street
London SE1 9SY

Date: 14/10/96

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