

PENINSULAR ENGINEERING DESIGN SERVICES LIMITED

REGISTERED NUMBER: 637259

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2005

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Peninsular Engineering Design Services Limited**REPORT OF THE DIRECTORS**

The directors present their annual report and the accounts of the Company for the year ended 31 December 2005.

Principal activities of the company

The Company was dormant during the year.

Directors and directors' interests

The directors during the year were:

P D N Mellis	(Resigned 12 September 2005)
P A Walker	
D J Leonard	(Appointed 12 September 2005, Resigned 31 August 2006)
D A Shaw	(Appointed 30 June 2006)
M Moore	(Appointed 30 June 2006)

According to notifications received by the Company relating to the interests of the directors and their families in the share capital and debentures of the company and other group companies, there were the following interests in the stock of the ultimate holding company, The Peninsular and Oriental Steam Navigation Company:

	Deferred Stock		2004	Deferred Stock under option		2005
	2005	2004		Granted in year	Exercised in year	
P D N Mellis	819*	699	100,615	-	(59,495)	41,120*
P A Walker	55,359	37,933	160,560	-	-	160,560

In addition, during the year P A Walker was granted an award under the Performance Share Plan of £41,700 nominal of deferred stock, contingent on further performance.

16 Palace Street
London SW1E 5JQ

On behalf of the Board



Secretary

*Interest as at date of resignation

Peninsular Engineering Design Services Limited

BALANCE SHEET AT 31 DECEMBER 2005

	Note	31 Dec 2005 £	31 Dec 2004 £
Capital and reserves			
Called up share capital	2	4	4
Profit and loss account		(4)	(4)
		<hr/>	<hr/>
		(-)	(-)
		<hr/>	<hr/>

- a) For the year ended 31 December 2005 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.

Approved by the board of directors on 18 October 2006 and signed on their behalf by
P A Walker.



P A WALKER
Director

Peninsular Engineering Design Services Limited

NOTES TO THE FINANCIAL STATEMENTS

- 1 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 Share capital, authorised, allotted, called up and fully paid at 31 December 2005 and 2004 was:

	Authorised £	Called up £
Ordinary shares of £1 each	100	4
	<u>100</u>	<u>4</u>

- 3 The results of the company are included in the consolidated accounts of The Peninsular and Oriental Steam Navigation Company, its ultimate United Kingdom parent undertaking, a company incorporated by Royal Charter and therefore not registered, copies of whose accounts can be obtained from: The Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.
Subsequent to the year-end, on 8 March 2006, The Peninsular and Oriental Steam Navigation Company was acquired by Thunder FZE, a wholly owned subsidiary of Ports, Customs and Free Zone Corporation, Dubai.