

TRIBERT TANKERS LONDON LIMITED

COMPANY REGISTRATION NO. 943591

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

KPMG
8 Salisbury Square
London EC4Y 8BB



TRIBERT TANKERS LONDON LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 1995.

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 appropriate accounting policies, apply them consistently, make judgements and estimates that are reasonable and prudent and state whether all accounting standards which they consider to be applicable have been followed. The directors are also required to use a going concern basis in preparing the accounts, unless this is inappropriate.

The directors have responsibility for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985.

The directors have 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.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW AND RESULTS

The company did not trade during the year.

The results of the company are disclosed on page 5. The loss for the year has been transferred to reserves.

DIVIDEND

The directors do not recommend the payment of a dividend for the year ended 31 December 1995 (1994 : £Nil).

DIRECTORS

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

K W Timmermann (Chairman)
J H Beazley
I R Shirreff

TRIBERT TANKERS LONDON LIMITED

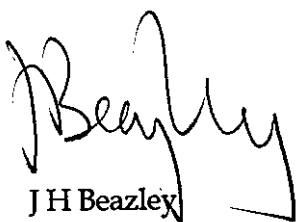
REPORT OF THE DIRECTORS

DIRECTORS' INTERESTS

According to the notifications received by the company relating to the interests of the directors and their families in the share capital and debentures of group undertakings, none of the directors had any interest in the share capital of the company. The directors who held office at the end of the financial year had the following interests in the £1 deferred stock of the ultimate parent company, The Peninsular and Oriental Steam Navigation Company:

	<u>£1 Deferred Stock</u>		<u>£1 Deferred Stock under Option</u>	
	<u>31 Dec 95</u>	<u>31 Dec 94</u>	<u>Granted during the year</u>	<u>Exercised during the year</u>
K W Timmermann	£11,959	£11,253	-	-
J H Beazley	£1,169	£227	£5,000	£707
I R Shirreff	£2,197	£2,288	-	-

BY ORDER OF THE BOARD



J H Beazley
Secretary
London Television Centre
58-72 Upper Ground
London SE1 9NE

27 September 1996

REPORT OF THE AUDITORS
TO THE MEMBERS OF
TRIBERT TANKERS LONDON LIMITED

We have audited the financial statements on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on 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 affairs of the company at 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

27 September 1996

KPMG
Chartered Accountants
Registered Auditors
London

TRIBERT TANKERS LONDON LIMITED

PROFIT AND LOSS ACCOUNT

FOR YEAR ENDED 31 DECEMBER 1995

	Notes	1995 £	1994 £
Exchange differences		<u>(45,824)</u>	<u>763,700</u>
(Loss)/profit on ordinary activities before taxation		(45,824)	763,700
Taxation	2	<u>-</u>	<u>(43,923)</u>
(Loss)/profit on ordinary activities after taxation	9	<u>(45,824)</u>	<u>719,777</u>

The company has no recognised gains or losses other than those detailed above. All of the above transactions relate to discontinued business activities. A statement of the movements in reserves and shareholders' funds is included within note 9 to the financial statements.

TRIBERT TANKERS LONDON LIMITED

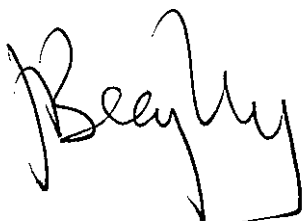
BALANCE SHEET

AS AT 31 DECEMBER 1995

	Notes	1995 £	1994 £
CURRENT ASSETS			
Debtors: due after more than one year	6	1,716,286	2,113,917
Creditors: amounts falling due within one year	7	(660,468)	(841,179)
NET CURRENT ASSETS		<u>1,055,818</u>	<u>1,272,738</u>
Creditors: amounts falling due after more than one year	7	(13,012,340)	(13,183,436)
NET LIABILITIES		<u>(11,956,522)</u>	<u>(11,910,698)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Other reserves	9	7,904,404	7,950,228
Profit and loss account	9	(19,861,026)	(19,861,026)
		<u>(11,956,522)</u>	<u>(11,910,698)</u>

These financial statements were approved by the Board of Directors on
and were signed on its behalf by:

27 September 1996.



J H Beazley
Director

TRIBERT TANKERS LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies that have been adopted in preparation of these financial statements are given below.

(a) Basis of preparation of financial statements

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards and are presented in pounds sterling.

The financial statements have been drawn up on a going concern basis as the ultimate parent company has undertaken to continue to support the company and its activities.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it meets the criteria for a small company.

(b) Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate in operation at the date of the transaction, or where appropriate at contracted forward rates. Monetary assets and liabilities denominated in foreign currencies are translated at closing rates ruling at the balance sheet date. All translation differences and realised foreign exchange differences are taken to the profit and loss account.

2. TAXATION

	1995 £	1994 £
Taxation charge on (loss) / profit on ordinary activities at 33%		
Corporation tax - prior years	-	(43,923)

3. AUDITORS' REMUNERATION

Auditors' remuneration is borne by a fellow subsidiary undertaking.

TRIBERT TANKERS LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. DIRECTORS' REMUNERATION

None of the directors received any emoluments from the company during the year, nor the preceding year.

5. STAFF COSTS

The company does not employ any staff directly.

6. DEBTORS

<u>Due after more than one year</u>	1995 £	1994 £
Amounts owed by parent and fellow subsidiary undertakings	<u>1,716,286</u>	<u>2,113,917</u>

7. CREDITORS

<u>Amounts falling due within one year</u>	1995 £	1994 £
Amounts owed to previously connected companies	341,712	706,163
Amounts owed to parent and fellow subsidiary undertakings	318,756	11,818
Group relief payable	-	123,198
	<u>660,468</u>	<u>841,179</u>

<u>Amounts falling due after more than one year</u>	1995 £	1994 £
Amounts owed to parent and fellow subsidiary undertakings	<u>13,012,340</u>	<u>13,183,436</u>

The amount of £13,012,340 (1994 : £13,183,436) is subordinated to the claims of all other creditors, except for those loans from a previously connected company as referred to above.

The above liabilities are interest free and have no set repayment date.

TRIBERT TANKERS LONDON LIMITED
NOTES TO THE FINANCIAL STATEMENTS

8. SHARE CAPITAL

	1995 £	1994 £
Authorised, allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. SHAREHOLDERS' FUNDS

	Balance brought forward at 1.1.95 £	Profit/(loss) for the period £	Transfer of exchange £	Balance carried forward at 31.12.95 £
Share capital	100	-	-	100
Profit and loss account	(19,861,026)	(45,824)	45,824	(19,861,026)
Foreign exchange	7,950,228	-	(45,824)	7,904,404
Total shareholders' funds 1995	<u>(11,910,698)</u>	<u>(45,824)</u>	<u>-</u>	<u>(11,956,522)</u>
Total shareholders' funds 1994	<u>(12,630,475)</u>	<u>719,777</u>	<u>-</u>	<u>(11,910,698)</u>

All of the shareholder's funds are equity.

10. CAPITAL COMMITMENTS

There are no capital commitments at 31 December 1995 (1994: £Nil).

11. ULTIMATE PARENT COMPANY

The ultimate parent company is The Peninsular and Oriental Steam Navigation Company, which is incorporated by Royal Charter in the United Kingdom. The results of Tribert Tankers London Limited are consolidated into those of the ultimate parent company, a copy of whose results may be obtained from the following address:

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