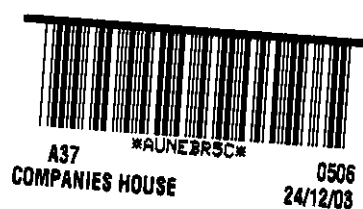


P&O SWIRE CONTAINERS LIMITED
DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2002

(Company No: 971548)



P&O SWIRE CONTAINERS LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2002

1. The Directors present herewith their annual report and the audited consolidated financial statements of P&O Swire Containers Limited and its subsidiaries ("the Group") for the year ended 31 December 2002.

2. **Group Results**

The consolidated profit and loss account for the year is set out on page 5.

3. **Dividends**

The Directors propose that no dividend be paid in respect of the year ended 31 December 2002.

4. **Principal Activities of the Group and Review of the Year**

The principal activity of the Group is the operation of container transport shipping services between Australia, New Zealand and the Far East.

5. **Directors**

The Directors of the Company at any time during or since the end of the year were:

J.W.J. Hughes-Hallett
J.D. Roberts
B.N. Swire
R.B. Woods
G. Cundle
A.J. Mason
N.S. Pusey (appointed 1/7/02)
P.A. Walker (resigned 1/7/02)

P&O SWIRE CONTAINERS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

6. Directors' Interests

According to the register of directors' interests kept under section 325 of the Companies Act 1985, no directors had disclosable interests in either the shares of the Company or of any other Group company at the end of the year.

7. Creditor Payment Policy

It is not the Group's policy to follow any published code or standard on payment practice in respect of its suppliers. P&O Swire Containers Limited ("the Company") has a policy to pay all suppliers for approved purchases according to credit terms agreed with individual suppliers.

BY ORDER OF THE BOARD



G. R. CHEESEMAN
Secretary

Registered Office
Beagle House
Braham Street
London E1 8EP

1 DECEMBER 2003

P&O SWIRE CONTAINERS 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 group and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
P&O SWIRE CONTAINERS LIMITED

We have audited the financial statements on pages 5 to 18.

This report is made solely to the company's members, as a body in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any one other than the company and the company's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the director's report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 group'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 and the group as at 31 December 2002 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor

PO Box 695
8 Salisbury Square
London EC4Y 8BB

9 December 2003

P&O SWIRE CONTAINERS LIMITED

Consolidated Profit and Loss Account For The Year Ended 31 December 2002

	<u>Notes</u>	<u>2002</u> USD'000	<u>2001</u> USD'000
Turnover	2	77,135	82,621
Cost of sales		<u>(75,172)</u>	<u>(74,322)</u>
Gross profit		1,963	8,299
Administrative expenses		<u>(3,796)</u>	<u>(4,337)</u>
Operating (loss)/profit	3	(1,833)	3,962
Other operating income / (expense)	6	167	(148)
(Loss) on sale of fixed assets		<u>(2,006)</u>	<u>(140)</u>
(Loss)/profit on ordinary activities before interest		(3,672)	3,674
Interest (expense)/income		<u>(3)</u>	<u>29</u>
(Loss)/profit on ordinary activities before taxation		(3,675)	3,703
Tax on (loss)/profit on ordinary activities	7	<u>(29)</u>	<u>175</u>
(Loss)/profit on ordinary activities after taxation for the financial year	15	(3,704)	3,878
Retained reserves at 1 January 2002		<u>55,050</u>	<u>60,393</u>
Total available for appropriation		51,346	64,271
Dividends proposed and paid	16	<u>-</u>	<u>(9,221)</u>
Retained reserves at 31 December 2002		<u>51,346</u>	<u>55,050</u>

There are no gains or losses other than those recognised above.

All turnover and profit on ordinary activities is derived from continuing operations.

The notes on pages 8 to 18 form part of these financial statements.

P&O SWIRE CONTAINERS LIMITED

Consolidated Balance Sheets as at 31 December 2002

	<u>Notes</u>	<u>Group</u> <u>2002</u> USD'000	<u>Group</u> <u>2001</u> USD'000	<u>Company</u> <u>2002</u> USD'000	<u>Company</u> <u>2001</u> USD'000
FIXED ASSETS					
Tangible assets	8	44,269	52,315	44,269	52,315
Investments	9	-	-	1,694	1,694
		<u>44,269</u>	<u>52,315</u>	<u>45,963</u>	<u>54,009</u>
CURRENT ASSETS					
Stocks	10	2,837	1,424	2,837	1,424
Debtors	11	13,695	13,727	13,695	13,727
Cash at bank and on hand		-	-	-	-
		<u>16,532</u>	<u>15,151</u>	<u>16,532</u>	<u>15,151</u>
CREDITORS					
- amounts falling due within one year	12	(8,510)	(11,471)	(8,510)	(11,471)
		<u>8,022</u>	<u>3,680</u>	<u>8,022</u>	<u>3,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>52,291</u>	<u>55,995</u>	<u>53,985</u>	<u>57,689</u>
CREDITORS					
- amounts falling due after more than one year	13	-	-	(1,694)	(1,694)
		<u>-</u>	<u>-</u>	<u>(1,694)</u>	<u>(1,694)</u>
NET ASSETS					
		<u>52,291</u>	<u>55,995</u>	<u>52,291</u>	<u>55,995</u>
CAPITAL AND RESERVES					
Called up share capital	14,15	96	96	96	96
Share premium account	15	849	849	849	849
Profit and loss account	15	51,346	55,050	51,346	55,050
EQUITY SHAREHOLDERS' FUNDS					
	15	<u>52,291</u>	<u>55,995</u>	<u>52,291</u>	<u>55,995</u>

These financial statements were approved by the Board of Directors on 1ST DECEMBER 2003.

and signed on its behalf by J. D. Roberts, Director.
J. D. ROBERTS

The notes on pages 8 to 18 form part of these financial statements.

P&O SWIRE CONTAINERS LIMITED

Consolidated Cash Flow Statement For The Year Ended 31 December 2002

	<u>Notes</u>	<u>2002</u> USD'000	<u>2001</u> USD'000
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	17	(769)	11,970
Overseas tax received		-	60
UK tax paid		(1,417)	(2,030)
TAX PAID		(1,417)	(1,970)
Purchase of tangible fixed assets		-	(980)
Sale of tangible fixed assets		2,200	133
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		2,200	(847)
Interest (paid)/received		(3)	29
Dividends paid		-	(9,221)
NET CASH INFLOW / (OUTFLOW) BEFORE FINANCING		11	(39)
NET CASH OUTFLOW FROM FINANCING		-	-
INCREASE / (DECREASE) IN CASH EQUIVALENTS	18	11	(39)

The notes on pages 8 to 18 form part of these financial statements.

P&O SWIRE CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of Preparation

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's accounts. The group has adopted the requirements of Financial Reporting Standard 19 "Deferred Tax" in these financial statements.

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

The consolidated financial statements for the year ended 31 December 2002 include the financial results to that date of the parent company and of all subsidiary undertakings.

(b) Turnover

Turnover represents the amounts, excluding VAT and similar sales taxes, invoiced to customers in respect of shipping and transport operations completed during the accounting period.

(c) Operating Profit

Operating profit includes the results of all shipping and transport operations completed during the period. Revenue and costs in respect of such operations which were not completed at the end of the period are carried forward as "Deferred revenue" and within "Stocks" respectively.

The Group participates in certain operating arrangements with other lines. The results thereof are accounted for on an accruals basis, estimates being used to the extent that final information is not available.

P&O SWIRE CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

(d) Foreign Currencies

The company's functional currency is the US dollar. At 31 December 2002 the US dollar:sterling exchange rate was 1:0.623 (2001: 1:0.690). Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction or at the rate specified in any related forward exchange contract. Profits and losses of subsidiaries, branches and associates which have currencies of operation other than US dollars are translated into US dollars at average rates of exchange except for material exceptional items which are translated at the rate ruling on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the year end exchange rates.

Exchange differences arising from the translation of the opening net assets of subsidiaries, branches and associates, which have currencies or operations other than US dollars, and any related loans, are taken to reserves together with the differences arising when the profit and loss accounts are translated at average rates and compared with rates ruling at the year end. Other exchange differences are taken to the profit and loss account.

(e) Depreciation

Depreciation of fixed assets is calculated on a straight line basis so as to write off their cost less their estimated residual value over their expected lives which are normally:

- | | | | |
|------|--------------------------|---|-------------|
| (i) | Container ships | : | 25 years |
| (ii) | Containers and trailers: | | 10-15 years |

(f) Ship Dry Dock Expenditure

An element of the cost of an acquired ship is attributed at acquisition to its service potential reflecting its maintenance condition. This cost is amortised over the period to the next dry docking or the remaining life of the ship. Costs incurred on subsequent dry docking of ships are capitalised within tangible fixed assets and amortised over the period to the next dry docking.

P&O SWIRE CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

(g) Pensions

The company participates in a defined contribution pension scheme for its employees. Contributions, based on a fixed percentage of employees' salaries, are determined by both the Australian government and unions. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to \$ 94,706 (2001: \$153,011).

(h) Taxation

The charge for taxation is based on the Net Tonnage of the vessels operated.

(i) Investments in Subsidiaries

The investments in subsidiaries are stated at the lower of cost and the underlying net asset value of the relevant subsidiary undertakings.

(j) Interest on Progress Payments

Interest incurred in respect of payments on account of vessels under construction up to the date of delivery is capitalised to the cost of the vessel concerned in the consolidated accounts.

(k) Stocks

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

(l) Profit of the Company

No separate profit and loss account is presented for the company as provided by S228(7) of the Companies Act 1985. The profit of the company for the year is shown in note 15.

(m) Cash

Cash, for the purposes of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

P&O SWIRE CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. GEOGRAPHICAL ANALYSIS OF TURNOVER

	Group <u>2002</u> USD'000	Group <u>2001</u> USD'000
Australia & Pacific	37,739	41,475
Far East	39,396	41,146
	<u>77,135</u>	<u>82,621</u>

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities (profit in 2001) before taxation is stated after charging:

	Group <u>2002</u> USD'000	Group <u>2001</u> USD'000
Depreciation	3,841	5,399
Auditor's remuneration for audit services		
: Group	11	38
: Parent	11	38
Loss on sale of containers	0	53
Loss on sale of ship	2,006	87
	<u> </u>	<u> </u>

4. STAFF NUMBERS AND COSTS

	<u>2002</u> <u>Nos</u>	<u>2001</u> <u>Nos</u>
Overseas staff - Seafarers	28	46
	<u> </u>	<u> </u>

	Group <u>2001</u> USD'000	Group <u>2001</u> USD'000
Salaries and wages paid to company employees	1,231	1,821
Contributions to pension fund	95	153
	<u>1,326</u>	<u>1,974</u>

The employees of the company are members of independently managed Australian pension funds. The company does not operate an internally managed scheme on behalf of its employees.

P&O SWIRE CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. DIRECTORS' EMOLUMENTS

No remuneration was paid or is payable for duties performed, (2001: US\$ nil).

6. OTHER OPERATING EXPENDITURE

	Group 2002 USD'000	Group 2001 USD'000
Realised foreign exchange gain/(loss)	167	(148)

7. TAX ON LOSS (PROFIT IN 2001) ON ORDINARY ACTIVITIES

(a) Analysis of charge for the year

	Group 2002 USD'000	Group 2001 USD'000
UK Corporation tax charge		
- Prior Year Credit	3	197
- Current Year (Charge)	(32)	(22)
Current Year (Charge)/Credit	(29)	175

The company has entered into the Tonnage Tax regime with effect from 1 January 2001.

(b) Factors affecting the tax charge for the year.

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	Group 2002 USD'000	Group 2001 USD'000
(Loss)/profit on ordinary activities before tax	(3,675)	3,703
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2001:30%)	1,103	(1,110)
Effects of:		
- Tonnage tax charge	(1,135)	1,088
- Adjustments made to the current tax charge in respect of the previous period	3	197
Current Year (Charge)/Credit	(29)	175

P&O SWIRE CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. FIXED ASSETS: TANGIBLE ASSETS

Group and Company	Ships <u>Owned</u> USD'000	Plant & Equipment <u>Owned</u> USD'000	<u>Total</u> USD'000
<u>Cost</u>			
At 1 January 2002	109,664	36,948	146,612
Disposals	(48,023)	(77)	(48,100)
At 31 December 2002	<u>61,641</u>	<u>36,871</u>	<u>98,512</u>
<u>Depreciation</u>			
At 1 January 2002	68,798	25,499	94,297
Charge for the year	2,347	1,494	3,841
Disposals	(43,895)	-	(43,895)
At 31 December 2002	<u>27,250</u>	<u>26,993</u>	<u>54,243</u>
<u>Net Book Value as at 31 December 2002</u>	<u>34,391</u>	<u>9,878</u>	<u>44,269</u>
<u>Net Book Value as at 31 December 2001</u>	<u>40,866</u>	<u>11,449</u>	<u>52,315</u>

P&O SWIRE CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. FIXED ASSET : INVESTMENTS

Company: Investments in subsidiary undertakings 2002
USD'000

At 1 January 2002 and 31 December 2002 1,694

SUBSIDIARY UNDERTAKINGS

The following information is given in respect of all subsidiary undertakings:

	<u>Country of Incorporation</u>	<u>Class of Issued Capital</u>	<u>Proportion Applicable to P&O Swire Containers Ltd.</u>
P&O Swire Containers (Aust) Limited (Dormant)	England	Ordinary £1 each Deferred £1 each	100.0% 96.7%
P&O Swire Containers (NZ) Limited (Dormant)	England	Ordinary £1 each	100.0%
Eastern & Australian Steamship Company Limited (Dormant)	England	Ordinary £1 each	100.0%

10. STOCKS

	<u>2002 Group USD'000</u>	<u>2001 Group USD'000</u>	<u>2002 Company USD'000</u>	<u>2001 Company USD'000</u>
Fuel stocks and consumables	906	511	906	511
Work in progress	1,931	913	1,931	913
	<u>2,837</u>	<u>1,424</u>	<u>2,837</u>	<u>1,424</u>

P&O SWIRE CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. DEBTORS

	<u>2002</u> <u>Group</u> USD'000	<u>2001</u> <u>Group</u> USD'000	<u>2002</u> <u>Company</u> USD'000	<u>2001</u> <u>Company</u> USD'000
Amounts receivable within one year:				
Trade debtors	614	6,879	614	6,879
Amounts owing from other group companies	12,969	6,792	12,969	6,792
Prepayments and accrued income	112	56	112	56
	<u>13,695</u>	<u>13,727</u>	<u>13,695</u>	<u>13,727</u>

12. CREDITORS: Amounts falling due within one year

	<u>2002</u> <u>Group</u> USD'000	<u>2001</u> <u>Group</u> USD'000	<u>2002</u> <u>Company</u> USD'000	<u>2001</u> <u>Company</u> USD'000
Bank loans and overdrafts	27	38	27	38
Trade creditors and accruals	2,868	5,955	2,868	5,955
Other creditors:				
UK Corporation tax	1,419	2,807	1,419	2,807
Deferred revenue	4,196	2,671	4,196	2,671
	<u>8,510</u>	<u>11,471</u>	<u>8,510</u>	<u>11,471</u>

13. CREDITORS: Amounts falling due after more than one year

	<u>2002</u> <u>Group</u> USD'000	<u>2001</u> <u>Group</u> USD'000	<u>2002</u> <u>Company</u> USD'000	<u>2001</u> <u>Company</u> USD'000
Amounts owing to subsidiaries	-	-	1,694	1,694
	<u>-</u>	<u>-</u>	<u>1,694</u>	<u>1,694</u>

The Group and Company:

All loans are unsecured and interest free, and are repayable on demand in whole or part within 2-5 years.

P&O SWIRE CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. SHARE CAPITAL

At 31 December 2001 and 31 December 2002	<u>Authorised</u> £'000	<u>Allotted, Called up and fully paid</u> £'000
Ordinary shares of £1 each	100	56

15. RECONCILIATION OF THE MOVEMENT IN SHAREHOLDERS' FUNDS

Group:

	<u>Share Capital</u> USD'000	<u>Share Premium</u> USD'000	<u>Profit & Loss</u> USD'000	<u>2002 Total Shareholders' Funds</u> USD'000	<u>2001 Total Shareholders' Funds</u> USD'000
At beginning of year	96	849	55,050	55,995	61,338
Result for the year					
after tax	-	-	(3,704)	(3,704)	3,878
Dividends	-	-	-	-	(9,221)
At end of Year	<u>96</u>	<u>849</u>	<u>51,346</u>	<u>52,291</u>	<u>55,995</u>

Company:

	<u>Share Capital</u> USD'000	<u>Share Premium</u> USD'000	<u>Profit & Loss Account</u> USD'000	<u>2002 Total Shareholders' Funds</u> USD'000	<u>2001 Total Shareholders' Funds</u> USD'000
At beginning of year	96	849	55,050	55,995	61,338
Result for the year					
after tax	-	-	(3,704)	(3,704)	3,878
Dividends	-	-	-	-	(9,221)
At end of Year	<u>96</u>	<u>849</u>	<u>51,346</u>	<u>52,291</u>	<u>55,995</u>

16. DIVIDENDS

	<u>2002</u> US\$'000	<u>2001</u> US\$'000
Ordinary shares		
2001 Final dividends paid – US\$172.53 per A share	-	9,221

P&O SWIRE CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES

	<u>2002</u> <u>Group</u> USD'000	<u>2001</u> <u>Group</u> USD'000
Operating (Loss)/Profit before interest and tax	(3,839)	3,822
Foreign Exchange	167	(148)
Depreciation Charges	3,841	5,399
Loss on Sale of Tangible Fixed Assets	2,006	140
(Increase)/decrease in Stocks	(1,413)	1,709
Decrease/(increase) in Debtors	31	(2,269)
(Decrease)/increase in Creditors	(1,562)	3,317
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(769)	11,970

18. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	<u>Cash at bank</u> <u>and in hand</u> <u>2002</u> <u>Group</u> USD'000	<u>Cash at bank</u> <u>and in hand</u> <u>2001</u> <u>Group</u> USD'000
Balance at the beginning of the year	(38)	1
Net cash inflow/(outflow)	11	(39)
Balance at the end of the year	(27)	(38)

19. CASH FLOW STATEMENT - ANALYSIS OF NET FUNDS/DEBT

	<u>At 1</u> <u>January</u> <u>2002</u> USD'000	<u>Cashflow</u> USD'000	<u>At 31</u> <u>December</u> <u>2002</u> USD'000
Cash at bank and in hand/ (bank loans and overdrafts)	(38)	11	(27)
	(38)	11	(27)

P&O SWIRE CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT

	<u>2002</u> USD'000	<u>2001</u> USD'000
Increase/(Decrease) in cash in the period	11	(39)
Repayment of loans	-	-
Movement in net debt	<u>11</u>	<u>(39)</u>
Net debt at 1 January	(38)	1
Net debt at 31 December	<u>(27)</u>	<u>(38)</u>

21. RELATED PARTY TRANSACTIONS

Under the provision of Financial Reporting Standard 8, all material transactions between the company and its related parties must be separately disclosed. P&O Swire Containers Limited is dependant upon the P&O Nedlloyd Container Line Limited group for the provision and administration of a significant proportion of the company's operating and administration expenditure. Transactions between the company and its related parties are conducted on an arms length basis.

This note contains an analysis of these transactions by related party, by major cost type, in the year to 31 December 2002 and outstanding balances at 31 December 2002.

<u>Charges to the company in the year to 31 December 2002</u>	<u>2002</u> USD'000	<u>2001</u> USD'000
<u>P&O Nedlloyd Limited</u>		
Charges for container provision	16,916	10,927
Charges for commission and administration	14,714	13,491

22. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking and controlling party is P&O Nedlloyd Container Line Limited incorporated in Great Britain and registered in England and Wales. Copies of the group financial statements of P&O Nedlloyd Container Line Limited are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3HZ.