

**FW Terminal Services Limited**  
(Registered Number : 1178295)

**Directors' Report And Financial Statements**

**31 December 1997**



# **FW Terminal Services Limited**

## **Directors' Report For The Year Ended 31 December 1997**

The directors present their report and the audited financial statements of the company for the year ended 31 December 1997.

### **Principal Activities And Review Of The Business**

The company did not trade during the year and consequently has made neither a profit nor a loss (1996 profit: £nil). No dividend has been declared (1996: £nil) and the company is not expected to recommence trading.

### **Directors And Their Interests**

The following served as directors during the year:

H N Russell	- resigned 30 January 1998
W S Morrison	
M R Banham	- appointed 9 April 1998

No director of FW Terminal Services Limited had any beneficial interest in the shares of the company or of any group company at any time during the year ended 31 December 1997.

### **Liability Insurance**

As permitted by the Companies Act 1985 (s310(3)) the company's ultimate parent company, Orient Overseas (International) Limited, maintains a policy of insurance for the benefit of directors and officers of all its subsidiary undertakings in respect of risks arising in the course of their duties.

### **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 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.

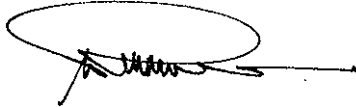
# **FW Terminal Services Limited**

## **Directors' Report For The Year Ended 31 December 1997 (Continued)**

### **Auditors**

Our auditors, Price Waterhouse, merged with Coopers & Lybrand on 1 July 1998 and a resolution to appoint the new firm, PricewaterhouseCoopers, as auditors to the Company will be proposed at the Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to be 'WS Morrison', is written over a horizontal line. The signature is enclosed within a hand-drawn oval.

WS Morrison  
**Secretary**

OOCL House  
Levington Park  
Bridge Road  
Levington  
Suffolk  
IP10 0NE

## **Auditors' Report To The Shareholders Of FW Terminals Limited**

We have audited the financial statements on pages 4 to 11 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 those statements and to report our opinion to you.

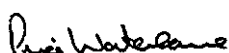
### **Basis of opinion**

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 mis-statement, 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 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Price Waterhouse**  
Registered Auditors  
32 London Bridge Street  
London SE1 9SY

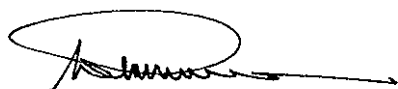
3 July 1998

# FW Terminal Services Limited

## Balance Sheet - 31 December 1997

	Note	1997 £'000	1996 £'000
<b>Current Assets</b>			
Amounts owed by parent and fellow subsidiary undertakings		975	975
<hr/>			
<b>Net Assets</b>		<b>975</b>	<b>975</b>
<hr/>			
<b>Capital And Reserves</b>			
Called up share capital	4	-	-
Profit and loss account		975	975
<hr/>			
<b>Shareholders' Funds</b>		<b>975</b>	<b>975</b>

Approved By The Board On 3 July 1998



W S Morrison  
Director

The notes on pages 5 form an integral part of these financial statements.

# FW Terminal Services Limited

## Notes To The Financial Statements - 31 December 1997

### 1 Accounting Policies

#### Basis of preparation

The financial statements have been drawn up under the historical cost convention and in accordance with applicable accounting standards.

### 2 Trading Results

The company did not trade during the current or prior year and received no income nor incurred any expenditure. Consequently the company made neither a profit, recognised gain nor a loss during the current or prior year.

None of the directors received any emoluments in respect of their services to the company. Auditors' remuneration is borne by a fellow subsidiary.

The company has no employees. Administrative and other services are provided by FW Terminals Limited.

### 3 Taxation

No provision has been made in these accounts for current corporation tax since the company incurred neither a taxable profit nor an allowable loss for the year. At the balance sheet date the company had no potential deferred tax liability (1996 : £Nil).

### 4 Called Up Share Capital

	1997	1996
	£	£
Authorised, allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100

The share capital of the company is comprised wholly of equity capital.

### 5 Parent Undertakings

The largest and smallest groups for which consolidated accounts are prepared, and of which the company is a member, are Orient Overseas (International) Limited, which is incorporated in Bermuda and registered in Hong Kong, and Kenwake Limited, incorporated in England.

Copies of the accounts of both of these groups can be obtained from the registered office, OOCL House, Levington Park, Bridge Road, Levington, Suffolk, IP10 0NE.

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under Financial Reporting Standard No. 8 "Related Party Disclosures," as the consolidated accounts of Orient Overseas (International) Limited, in which the company is included, are available at the address noted above.