

FW Terminal Services Limited
Directors' Report and Financial Statements
for the year ended 31 December 2001

Registered Number 1178295



FW Terminal Services Limited

Directors' Report and Financial Statements for the year ended 31 December 2001

Contents

Directors' report.....	1-2
Auditors' report.....	3
Balance sheet.....	4
Notes to the financial statements	5-6

FW Terminal Services Limited

Directors' report for the year ended 31 December 2001

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2001.

Review of the Business

The company did not trade during this or the prior year and consequently made neither a profit nor a loss. No dividend has been declared and the company is not expected to recommence trading.

Directors And Their Interests

The directors holding office during the year and currently are listed below:

M R Banham	
K M Fung	(appointed 11 June 2001)
L Lee	(appointed 11 June 2001)
W S Morrison	(resigned 11 June 2001)

None of the directors of the company had any beneficial interest in the shares of the company or of any group company at any time during the year ended 31 December 2001.

Liability Insurance

As permitted by the Companies Act 1985 (Section 310(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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

FW Terminal Services Limited

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.

Auditors

PricewaterhouseCoopers have indicated their willingness to continue in office.

By Order of the Board

A handwritten signature in black ink, appearing to read 'M R Banham', written in a cursive style.

M R Banham
Director

FW Terminal Services Limited

Independent auditors' report to the members of FW Terminal Services Limited

We have audited the financial statements which comprise the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

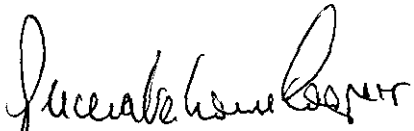
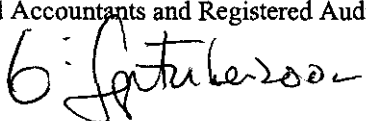
Basis Of Audit Opinion

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 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 the company's affairs at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Norwich


FW Terminal Services Limited

Balance sheet as at 31 December 2001

	Note	2001 £'000	2000 £'000
Debtors			
Amounts owed by parent and fellow subsidiary undertakings		975	975
Net assets		975	975
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account		975	975
Total shareholders' funds		975	975

Approved by the Board on 30 AUGUST 2002 and signed on its behalf by:



M R Banham
Director

The notes on pages 5 and 6 form part of these financial statements.

FW Terminal Services Limited

Notes to the financial statements for the year ended 31 December 2001

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.

4. Called up share capital

	2001	2000
	£	£
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.

FW Terminal Services Limited

5. Immediate and ultimate parent undertakings and ultimate controlling party

The company's immediate parent is FW Terminals Limited who hold 100% of the share capital.

The ultimate parent undertaking and ultimate controlling party is Orient Overseas (International) Limited ("OOIL"), incorporated in Bermuda and also registered in Hong Kong. OOIL is the parent undertaking of the largest group for which group accounts are prepared and of which the Company is a member.

Kenwake Limited, a company registered in England and Wales, is the parent undertaking of the smallest group for which group accounts are prepared and of which the Company is a member.

Copies of the accounts of Kenwake Limited may be obtained at its registered office at OOCL House, Levington Park, Bridge Road, Levington, Suffolk IP10 ONE, United Kingdom.

Copies of the accounts of OOIL may be obtained at its principal office at 33rd Floor, Harbour Centre, 25 Harbour Road, Hong Kong.