

Mulliner House Dormant Company No. 1 Limited

REGISTERED NUMBER: 2243718

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2000



Mulliner House Dormant Company No. 1 Limited

## REPORT OF THE DIRECTORS

The directors present their annual report and the accounts of the Company for the year ended 31 December 2000.

### Principal activities of the company

The Company did not trade during the year.

### Directors and directors' interests

The directors during the year were:

R M Gradon	
N J Monteith	
M Owen	(Resigned 31 October 2000)
J M Laver	(Appointed 31 October 2000)

On 20 April 2001 J M Laver resigned and S Scott was appointed a director of the company.

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		Deferred Stock under option				
	2000	1999	2000	Granted in year	Exercised in year	Surrendered in year	1999
N J Monteith	7,105	4,493	122,429	122,429	830	26,948	27,778

The interests of R M Gradon in shares and debentures of group companies and of his awards under the P&O Long Term Incentive Plan are disclosed in the directors' report of the Company's ultimate holding company, The Peninsular and Oriental Steam Navigation Company.

79 Pall Mall  
London SW1Y 5EJ

25 June 2001

On behalf of the Board



S SCOTT  
Secretary

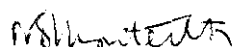
## Mulliner House Dormant Company No. 1 Limited

Balance sheet at 31 December 2000

	Note	31 Dec 2000 £	31 Dec 1999 £
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to fellow subsidiary		(183,526)	(183,526)
		<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Called up share capital	2	2	2
Profit and loss account		(183,528)	(183,528)
		<u>          </u>	<u>          </u>
		(183,526)	(183,526)
		<u>          </u>	<u>          </u>

Within the meaning of Section 250 of the Companies Act 1985 the Company was dormant throughout the year.

The financial statements were approved by the Board on 25 June 2001 and were signed on its behalf by N J Monteith.



N J MONTEITH  
Director

## Mulliner House Dormant Company No. 1 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 2000 and 1999 was:

	Authorised £	Called up £
Ordinary shares of £1 each	100	2
	<u>          </u>	<u>          </u>

## 3 Investments

	Cost £	Provision £	Net book value £
At 1 January 2000	194,054	(194,054)	-
At 31 December 2000	194,054	(194,054)	-
	<u>          </u>	<u>          </u>	<u>          </u>
	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>

Wholly owned subsidiary companies incorporated in Great Britain are set out below:

Mulliner House Dormant Company No. 2 Limited  
Mulliner House Dormant Company No. 3 Limited  
Mulliner House Dormant Company No. 8 Limited  
Mulliner House Dormant Company No. 9 Limited

The company is exempt under s228 of the Companies Act 1985 from the requirement to prepare group accounts because its results are included in the consolidated accounts of its ultimate parent company, The Peninsular Oriental Steam Navigation Company.

- 4 The Company's ultimate holding company is The Peninsular and Oriental Steam Navigation Company, incorporated by Royal Charter in Great Britain and therefore not registered. Its accounts are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.