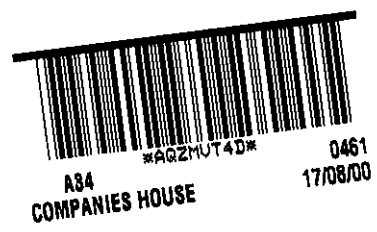


Mulliner House Dormant Company No.1 Ltd

REGISTERED NUMBER : 2243718

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1999



Mulliner House Dormant Company No.1 Ltd

## REPORT OF THE DIRECTORS

The directors present their annual report and the accounts of the Company for the year ended 31 December 1999.

The directors during the year were:

R M Gradon  
N J Monteith  
M Owen

N J Monteith retires by rotation in accordance with the articles of association, and being eligible offers himself for re-election.

According to notifications received by the Company relating to the interests of the directors and their families in the share capital and debentures of 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		
	1999	1998		Granted in year	Exercised in year	1998
N J Monteith	4,493	4,085	27,778	5,800	-	21,978
M Owen	17,303	16,545	11,442	3,800	-	7,642

In addition M Owen had an interest in £600 (1998 £600) 5.5% concessionary stock and £1 (1998 £nil) 6.75% convertible stock at 31 December 1999.

The interests of R M Gradon in shares and debentures of group companies and of 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  
21 July 2000

On behalf of the Board



M OWEN  
Director

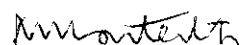
Mulliner House Dormant Company No.1 Ltd

## BALANCE SHEET AT 31 DECEMBER 1999

	31 Dec 1999 £	31 Dec 1998 £
CURRENT LIABILITIES		
Amount owed to fellow subsidiary	(183,526)	(183,526)
	<u>          </u>	<u>          </u>
CAPITAL AND RESERVES		
Called up share capital	2	2
Profit and loss account	(183,528)	(183,528)
	<u>          </u>	<u>          </u>
Equity shareholders' funds	(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 21 July 2000 and were signed on its behalf by N J Monteith



N J MONTEITH  
Director

## Mulliner House Dormant Company No.1 Ltd

## NOTES

- 1 These financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.
- 2 Share capital, authorised, allotted, called up and fully paid at 31 December 1999 and 1998 was:

	Authorised £	Called up £
Ordinary shares of £ 1 each	100	2

- 3 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.

## 4 INVESTMENTS

	Cost £	Provision £	Net book value £
At 1 January 1999	194,054	(194,054)	-
31 December 1999	194,054	(194,054)	-

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 and Oriental Steam Navigation Company.