

Company no : 2447566

BATHSIDE BAY PROPERTIES LIMITED
REPORT AND FINANCIAL STATEMENTS

31 December 2000



BATHSIDE BAY PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2000

CONTENTS

	Page
Directors' report	1
Statement of directors' responsibilities	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

BATHSIDE BAY PROPERTIES LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2000.

1. ACTIVITIES

The principal activity of the company was to invest in land and property from which rental income is generated.

2. REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

A loss of £12,000 (1999 : £155,000) has been made by the company during the year.

The directors do not recommend a dividend for the year (1999 : £nil).

The directors do not expect the company to trade in the future unless suitable investment opportunities arise.

3. DIRECTORS

The directors who served throughout the year were as follows :

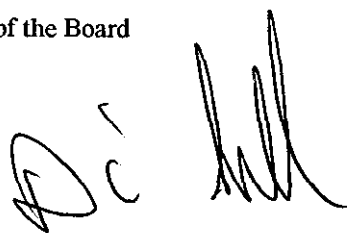
D J O'Sullivan
W P Rann

Neither of the directors had any notifiable interests in the shares of the company or of other group companies during the year.

4. AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



D.J.O'Sullivan
Secretary
Sea Containers House
20 Upper Ground
London
SE1 9PF

Date : 23-8-01

BATHSIDE BAY PROPERTIES 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 as at the end of the financial year 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; 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 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.

BATHSIDE BAY PROPERTIES LIMITED

AUDITORS' REPORT TO THE MEMBERS OF BATHSIDE BAY PROPERTIES LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under 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 the financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 circumstances of the company, 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 as at 31 December 2000 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte Touche

DELOITTE & TOUCHE

Chartered Accountants and Registered Auditors
Hill House
1 Little New Street
London
EC4A 3TR

Date : 23-8-01

BATHSIDE BAY PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2000

	Note	2000 £000	1999 £000
Turnover	1(b)	42	37
Administrative expenses		(54)	(192)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	4	(12)	(155)
Tax on loss on ordinary activities.	5	-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(12)	(155)
Retained profit brought forward		235	390
		<hr/>	<hr/>
Retained profit carried forward		<u>223</u>	<u>235</u>

There are no recognised gains or losses for the current financial year and preceding financial year other than as stated in the profit and loss account.

There are no movements in shareholders' funds for the current financial year and preceding financial year other than as stated in the profit and loss account. Accordingly, no reconciliation of movements of shareholders' funds is provided.

All activities derive from continuing operations.

BATHSIDE BAY PROPERTIES LIMITED

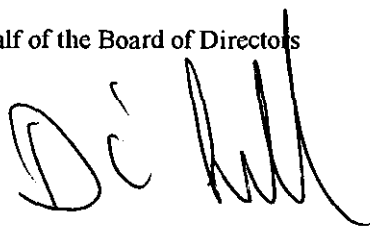
BALANCE SHEET

As at 31 December 2000

Note	2000 £000	2000 £000	1999 £000	1999 £000
CURRENT ASSETS				
Amounts owed by parent and fellow subsidiaries	214		248	
Other debtors	12		19	
	<u>226</u>		<u>267</u>	
CREDITORS : Amounts falling due within one year				
Trade creditors	-		-	
Accruals and deferred income	<u>(3)</u>		<u>(32)</u>	
NET CURRENT ASSETS		<u>223</u>		<u>235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>223</u>		<u>235</u>
CAPITAL AND RESERVES				
Called up share capital	6	-	-	
Profit and loss account		<u>223</u>		<u>235</u>
Equity Shareholders' funds		<u>223</u>		<u>235</u>

These financial statements were approved at a meeting of the Board of Directors held on 23-8-01

Signed on behalf of the Board of Directors



D J O'SULLIVAN

Director

BATHSIDE BAY PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2000

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Turnover

Turnover principally comprises rents charged to lessees of the land and property. All turnover is derived from the United Kingdom

(c) Deferred taxation

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements, to the extent that a liability or asset will crystallise in the future.

2. ULTIMATE PARENT COMPANY

The immediate parent company is Sea Containers Ports Limited. The immediate parent company for which group accounts are prepared is Ferry and Port Holdings Limited, a company incorporated in England and Wales. Copies of its accounts can be obtained from the company's registered office at 20 Upper Ground, London, SE1 9PF.

The parent company of the largest United Kingdom group which includes the company and for which group accounts are prepared is Sea Containers UK Limited. Copies of its accounts can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate parent and controlling company is Sea Containers Ltd, a company incorporated in Bermuda. Copies of its accounts can be obtained from its registered office at 41 Cedar Avenue, Hamilton, Bermuda.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No payments were made to any of the directors by this company for the year ended 31 December 2000 (1999 : £nil).

The company had no employees during the year (1999 : none).

BATHSIDE BAY PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2000

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss is stated after charging :

	2000 £000	1999 £000
Depreciation	-	78

The audit fee is borne by the ultimate parent company.

5. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no UK corporation tax charge in the company in the current year and the prior year as a result of losses arising in each of the years.

There are no timing differences on which deferred tax should be provided in the current or prior years.

6. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised : 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid : 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. RELATED PARTY DISCLOSURE

The company has taken advantage conferred by paragraph 3 (c) of Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with group entities or investees of the group qualifying as related parties.