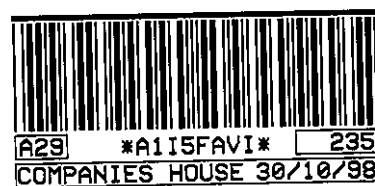


Company No : 2447566

**BATHSIDE BAY PROPERTIES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 December 1997**



# **BATHSIDE BAY PROPERTIES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 1997**

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# **BATHSIDE BAY PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

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

### **1. ACTIVITIES**

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

The directors expect that the principal activity of the company in the forthcoming year will be similar to the current year.

### **2. REVIEW OF DEVELOPMENTS**

A loss of £29,000 (1996 : £1,000 loss) has been made by the company during the year.

The directors do not recommend a dividend for the year (1996 : nil).

### **3. DIRECTORS**

The directors who served during the year were as follows :

D J O'Sullivan

W P Rann

M J L Stracey (resigned 30 June 1997)

J G Struthers (appointed 1 July 1997, resigned 24 October 1997)

All directors except Mr M J L Stracey and Mr J G Struthers served to the date of these accounts.

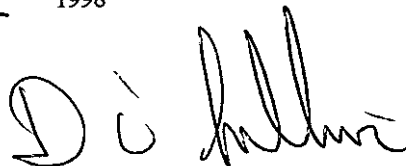
None of the directors had any notifiable interest in the shares of the company or of other group companies during the year.

### **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.

Approved by the Board of Directors  
and signed on behalf of the Board

21 OCTOBER 1998



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

## **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 ;
- \* prepare the financial statements on a 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 responsible 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 8 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. 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 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 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.

*Deloitte Touche*

DELOITTE & TOUCHE 23 OCTOBER 1998

Chartered Accountants and Registered Auditors  
Stonecutter Court  
1 Stonecutter Street  
London  
EC4A 4TR

1998

# BATHSIDE BAY PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

Year Ended 31 December 1997

	Note	1997 £ 000	1996 £ 000
Turnover	1(b)	64	88
Administrative expenses		(93)	(89)
Loss on ordinary activities before taxation	4	(29)	(1)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation		(29)	(1)
Retained profit brought forward		302	303
Retained profit carried forward		<u>273</u>	<u>302</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.

# BATHSIDE BAY PROPERTIES LIMITED

## BALANCE SHEET

As at 31 December 1997

		1997	1996
	Note	£ 000	£ 000
FIXED ASSETS			
Tangible assets	6	117	156
CURRENT ASSETS			
Amounts owed by parent and fellow subsidiaries		162	133
Other debtors		<u>2</u>	<u>15</u>
		164	148
CREDITORS : Amounts falling due within one year			
Trade creditors		-	(2)
Accruals and deferred income		<u>(8)</u>	<u>-</u>
NET CURRENT ASSETS		156	146
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>273</u>	<u>302</u>
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Profit and loss account		<u>273</u>	<u>302</u>
Equity Shareholders' funds		<u>273</u>	<u>302</u>

These financial statements were approved at a meeting of the Board of Directors held on

1998.

Signed on behalf of the Board of Directors



D J O'SULLIVAN

Director

21 OCTOBER 1998

# **BATHSIDE BAY PROPERTIES LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year Ended 31 December 1997**

### **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 comprises income from rents charged to lessors of the land and property.

#### **(c) Tangible fixed assets**

Tangible fixed assets are included in the balance sheet at historical cost. Short leasehold land and buildings are depreciated over the term of the lease.

#### **(d) 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 it is probable that a liability or asset will crystallise in the future.

### **2. ULTIMATE PARENT COMPANY**

The immediate parent company is Sea Containers Ports Limited, a company registered in England and Wales. The immediate parent company for which group accounts are prepared is Ferry and Port Holdings Limited, a company registered 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 CF4 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 from this company for the year ended 31 December 1997 (1996 : nil).

The company had no employees during the year (1996 : nil).



# BATHSIDE BAY PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

Year Ended 31 December 1997

### 4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss is stated after charging :

	1997 £ 000	1996 £ 000
Depreciation	39	39

The audit fee is borne by the ultimate parent company.

### 5. TAX ON LOSS ON ORDINARY ACTIVITIES

Following adjustments for taxation a taxable profit arises. Due to the availability of loss relief from other group companies no provision for current tax has been made. There are no timing differences on which deferred tax should be provided.

### 6. TANGIBLE FIXED ASSETS

	Short Leasehold Land and Buildings £ 000
Cost at 1 January and 31 December 1997	<u>390</u>
Accumulated depreciation at 1 January 1997	234
Charge for the year	<u>39</u>
Accumulated depreciation at 31 December 1997	<u>273</u>
Net book value at 31 December 1997	<u>117</u>
Net book value at 31 December 1996	<u>156</u>

### 7. CALLED UP SHARE CAPITAL

	1997 £	1996 £
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>

**BATHSIDE BAY PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS**

**Year Ended 31 December 1997**

**8. RELATED PARTY DISCLOSURE**

The company is a wholly owned subsidiary undertaking and is thus exempt from the disclosure requirements of Financial Reporting Standard 8, "Related Party Disclosures", in accordance with paragraph 3(c) of the Standard.