

Company No. 2447566

BATHSIDE BAY PROPERTIES LIMITED
REPORT AND FINANCIAL STATEMENTS

31 December, 2003



BATHSIDE BAY PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

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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 2003.

1. ACTIVITIES

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

The company did not trade during the current or preceding financial years and consequently the company made neither a profit nor a loss during either year and no profit and loss account is presented.

2. REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

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

The directors do not recommend a dividend for the year (2002 : £nil).

3. DIRECTORS

The directors who served throughout the year were as follows :

D J O'Sullivan	(resigned 1 April 2003)
W P Rann	
J G Struthers	(appointed 1 April 2003)

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

4. AUDITORS

On 1 August 2003 Deloitte & Touche, the company's auditors, transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP under the provisions of section 26(5) of the Companies Act 1989. Deloitte & Touche LLP 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

W P Rann
Director
Sea Containers House
20 Upper Ground
London
SE1 9PF



Date : 26th July 2004

BATHSIDE BAY PROPERTIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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;
- state whether applicable accounting standards have been followed and
- 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 the system of internal control, 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATHSIDE BAY PROPERTIES LIMITED

We have audited the financial statements of Bathside Bay Properties Limited for the year ended 31 December 2003 which comprise the balance sheet and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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 with the company and other members of the group is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit 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 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 as at 31 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte Touche LLP

DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
London

Date : 27/7/4

BATHSIDE BAY PROPERTIES LIMITED

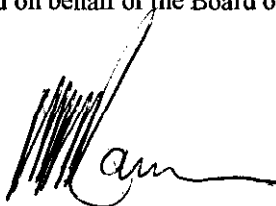
BALANCE SHEET

As at 31 December 2003

	Note	£000	2003 £000	£000	2002 £000
CURRENT ASSETS					
Debtors :					
Amounts owed by parent and fellow subsidiary undertakings		223		220	
Other debtors		-		3	
		<u> </u>		<u> </u>	
NET CURRENT ASSETS			223		223
			<u> </u>		<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>223</u>		<u>223</u>
CAPITAL AND RESERVES					
Called up share capital	5		-		-
Profit and loss account			<u>223</u>		<u>223</u>
Equity shareholders' funds			<u>223</u>		<u>223</u>

These financial statements were approved at a meeting of the Board of Directors held on 26th July 2004

Signed on behalf of the Board of Directors



W P RANN

Director

BATHSIDE BAY PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

1. ACCOUNTING POLICIES

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

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

2. ULTIMATE PARENT COMPANY

The immediate parent company is Sea Containers Ports Limited, a company registered in England and Wales. The smallest group which includes the company for which consolidated financial statements 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 consolidated financial statements 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 and parent company of the largest group which includes the company for which consolidated financial statements are prepared is Sea Containers Ltd, a company incorporated in Bermuda. Copies of its accounts can be obtained from its registered office at 22 Victoria Street, 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 2003 (2002 : £nil).

The company had no employees during the year (2002 : none).

4. PROFIT AND LOSS ACCOUNT

The company has not traded during the current year and neither did it trade in the preceding year. Consequently no profit and loss account is presented.

The audit fee in the current year prior year is borne by Sea Containers U.K. Limited.

BATHSIDE BAY PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

5. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised : 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid : 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. 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.