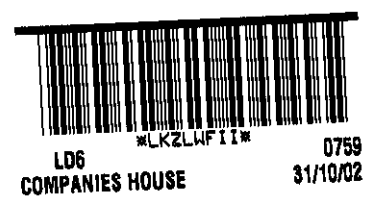


Company no : 2447566

BATHSIDE BAY PROPERTIES LIMITED
REPORT AND FINANCIAL STATEMENTS

31 December 2001



BATHSIDE BAY PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

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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 2001.

1. ACTIVITIES

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

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

2. REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company did not trade during 2001, and made neither a profit nor a loss. The company made a loss of £12,000 in the previous year.

The directors do not recommend a dividend for the year (2000 : £nil).

3. DIRECTORS

The directors who served throughout the year were as follows :

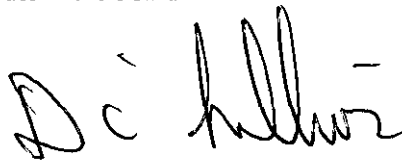
D J O'Sullivan
W P Rann

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 : 29 October 2002

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 ;
- 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 2001 which comprise the profit and loss account, the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

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 2001 and of its result 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
London

Date : 30/10/2

BATHSIDE BAY PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2001

| | Note | 2001 £000 | 2000 £000 |
|--|------|--------------|--------------|
| Turnover | 1(b) | - | 42 |
| Administrative expenses | | - | (54) |
| Loss on ordinary activities Before taxation | 4 | - | (12) |
| Tax on loss on Ordinary activities. | 5 | - | - |
| Loss on ordinary activities After taxation | | - | (12) |
| Retained profit brought forward | | 223 | 235 |
| Retained profit carried forward | | <u>223</u> | <u>223</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 discontinued operations.

BATHSIDE BAY PROPERTIES LIMITED

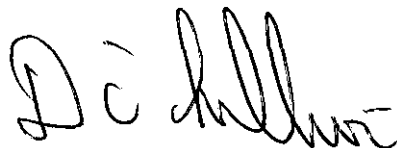
BALANCE SHEET

As at 31 December 2001

| | Note | 2001 £000 | 2001 £000 | 2000 £000 | 2000 £000 |
|---|------|--------------|--------------|--------------|--------------|
| CURRENT ASSETS | | | | | |
| Debtors : | | | | | |
| Amounts owed by parent and fellow subsidiaries | | 220 | | 214 | |
| Other debtors | | 3 | | 12 | |
| | | <u>223</u> | | <u>226</u> | |
| CREDITORS DUE IN LESS THAN ONE YEAR | | | | | |
| Accruals and deferred income | | <u>-</u> | | <u>(3)</u> | |
| NET CURRENT ASSETS | | | 223 | | 223 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | <u>223</u> | | <u>223</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | - | | - | |
| 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 29 October 2002

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 2001

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 2001 (2000 : £nil).

The company had no employees during the year (2000 : none).

BATHSIDE BAY PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2001

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The audit fee is borne by the ultimate parent company.

5. TAX ON LOSS ON ORDINARY ACTIVITIES

There was no taxable activity in the year.

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

6. CALLED UP SHARE CAPITAL

| | 2001 £ | 2000 £ |
|--|------------|------------|
| 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.