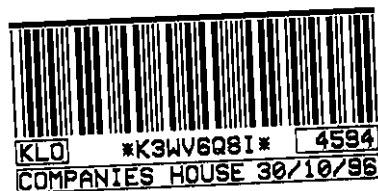


Company No. 2447566

**BATHSIDE BAY PROPERTIES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**

**31 December, 1995**



# **BATHSIDE BAY PROPERTIES LIMITED**

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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, 1995.

### 1. ACTIVITIES

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

### 2. REVIEW OF DEVELOPMENTS

Retained losses of £5,000 (1994 : £29,000 profit) have been transferred from reserves. The directors do not recommend a dividend for the year (1994 : £nil).

### 3. DIRECTORS

The directors during the year ended 31 December, 1995 and to the date of these accounts were as follows:

D. J. O'Sullivan  
W. P. Rann  
M. J. L. Stracey

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 February, 1996 our auditors changed the name under which they practise to Deloitte & Touche and, accordingly, have signed their report in their new name.

Deloitte & Touche have expressed their willingness to continue in office as auditors of the company 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



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

30 October, 1996

## **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;
- state whether applicable accounting standards have been followed;
- 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 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. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

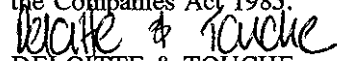
#### **Basis of opinion**

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 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, 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
DELOITTE & TOUCHE

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

*30 October, 1996*

# BATHSIDE BAY PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December, 1995

	Note	1995 £000	1994 £000
Rental income	1(b)	97	109
Administrative expenses		(102)	(80)
		<hr/>	<hr/>
Operating (loss)/profit	4	(5)	29
Tax on (loss)/profit on ordinary activities	5	-	-
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation		(5)	29
Retained profit brought forward		308	279
		<hr/>	<hr/>
Retained profit carried forward		303	308
		<hr/>	<hr/>

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 on shareholders' funds is provided.

All activities derive from continuing operations.

# BATHSIDE BAY PROPERTIES LIMITED

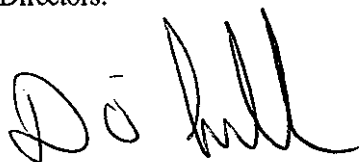
## BALANCE SHEET

As at 31 December, 1995

		1995		1994	
	Note	£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	6		195		234
CURRENT ASSETS					
Amounts owed by parent and fellow subsidiaries		120		70	
Other debtors		<u>11</u>		<u>7</u>	
		131		77	
CREDITORS: amounts falling due within one year					
Trade creditors		<u>(23)</u>		<u>(3)</u>	
NET CURRENT ASSETS			<u>108</u>		<u>74</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>303</u>		<u>308</u>
CAPITAL AND RESERVES					
Called up share capital	7		-		-
Profit and loss account			<u>303</u>		<u>308</u>
Equity shareholders' funds			<u>303</u>		<u>308</u>

These financial statements were approved at a meeting of the Board of Directors held on *30 October* 1996.

Signed on behalf of the Board of Directors.



D. J. O'SULLIVAN      Director

# **BATHSIDE BAY PROPERTIES LIMITED**

## **NOTES TO THE ACCOUNTS for the year ended 31 December, 1995**

### **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) Rental Income**

Rental income principally comprises income from rents charged to the 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 the its accounts can be obtained from the company's registered office at 20 Upper Ground, London SE1 9PF.

On 24 May, 1995 the largest United Kingdom parent company Norlantic Limited sold its interest in Ferry and Port Holdings Limited. From 24 May, 1995 the parent company of the largest United Kingdom group which includes the company and for which group accounts will be prepared is Sea Containers U.K. Limited. Copies of its accounts can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF4 34Z.

The ultimate parent company is Sea Containers Ltd., a company incorporated in Bermuda. Copies of its accounts can be obtained from the company's registered office at 41 Cedar Avenue, P.O. Box 1179, 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 1995 (1994 : £nil).

The company had no employees during the year (1994 : nil).



# BATHSIDE BAY PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 December, 1995

### 4. OPERATING (LOSS)/PROFIT

The audit fee is borne by the ultimate parent company.

### 5. TAX ON (LOSS)/PROFIT 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, 1995 and 31 December 1995	<u>390</u>
Accumulated depreciation at 1 January, 1995	156
Charge for the year	39
Accumulated depreciation at 31 December, 1995	<u>195</u>
Net book value at 31 December, 1995	<u>195</u>
Net book value at 31 December, 1994	<u>234</u>

### 7. CALLED UP SHARE CAPITAL

	1995 £	1994 £
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>

### 8. CAPITAL COMMITMENTS

The company had no capital commitments outstanding at 31 December, 1995 (1994 : £nil).