

Registered number 3729094

Simon Port Services Limited

(Formerly Humber Sea Terminal Limited)

(Formerly Precis (1729) Limited)

Directors' report and financial statements

31 December 1999

Simon House
2 Eaton Gate
London
SW1W 9BJ



Simon Port Services Limited

Report of the Directors

The Directors present their report and the accounts of the Company for the period 9th March 1999 to 31st December 1999.

1. Incorporation

The company was incorporated on 9th March 1999. The company name was Precis (1729) Limited and that was changed to Humber Sea Terminal Limited on 28th September 1999. The name Humber Sea Terminal Limited was then changed to Simon Port Services Limited on the 23rd December 1999.

2. Activities

The company did not trade during the period.

3. Directors

The Directors of the Company who were in office at the period end, are listed below, together with details of their interests in the share capital of the ultimate holding company; Simon Group plc.

	Ordinary Shares 01/01/99 and 31/12/99	Number of shares under option or allocated under The Simon Group 1995 Long Term Incentive Scheme						
		Date of Grant/ Allocation	Scheme*	31/12/99	09/03/99	Exercise Price (p)	Ordinarily Capable of vesting or exercise from	Expiry Date
R J Catt ** (appointed 30/11/1999)								
T J Redburn ** (appointed 30/11/1999)								
M D Williamson (appointed 30/11/1999, resigned – 31/08/2000)	Nil	08/09/94	a	25,000	25,000	109.5	07/09/97	07/09/04
		24/03/99	a	30,000	nil	44.5	24/03/02	23/03/09
		30/04/99	b	3,809	nil	35.6	01/06/02	30/11/02
		1997	c	47,790	47,790		01/01/00	31/12/01
		1998	c	31,332	31,332		01/01/01	31/12/02

- * The schemes referred to are:-
- a) The Simon Engineering Executive Share Option Scheme
 - b) The 1995 Simon Group Savings Related Share Option Scheme.
 - c) The Simon Group 1995 Long Term Incentive Scheme under which contingent allocations are made and are held under the trusts of the Scheme.

** The interests of TJ Redburn and RJ Catt in the shares of the Company's ultimate holding company,

Simon Port Services Limited

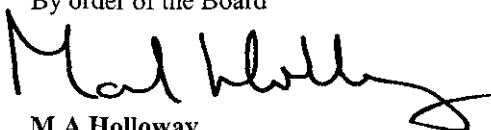
Report of the Directors (continued)

Simon Group plc, are shown in the report of the directors of that company.

The Directors had no interest at any time during the year in the shares of the Company, nor in the shares or debentures of any other subsidiary undertaking of Simon Group plc.

D J Penfold who was appointed a Director on 9 March 1999 resigned on 7 September 1999. C J Wilson who was appointed a Director on 9 March 1999 resigned on 30 November 1999. K L Cosgrove who was appointed a Director on 7 September 1999 resigned on 30 November 1999.

By order of the Board

A handwritten signature in black ink, appearing to read 'M A Holloway', with a stylized flourish at the end.

M A Holloway
Company Secretary

25th September 2000

Simon Port Services Ltd

Balance sheet

31 December

1999
£

Current Assets

Debtors (note 2)

2

Net Current Assets

2

Total Assets less current liabilities

2

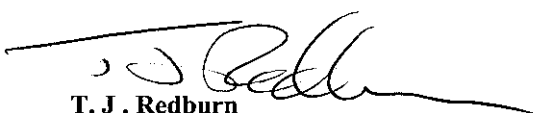
Capital and reserves

Called up share capital (note 3)

2

2

- (i) The Company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31 December 1999.
- (ii) The accounts were approved by the Board of Directors on 25th September 2000, and were signed on its behalf by:


T. J. Redburn
Director

Simon Port Services Limited

Notes on the accounts

Year ended 31 December 1999

1. Accounting convention

The accounts are prepared under the historical cost convention.

2. Debtors

	<u>1999</u>
	£
Loans to Parent Company	<u>2</u>

3. Share capital

	<u>Authorised</u>	<u>Issued and fully paid</u>
	£	<u>1999</u> £
Ordinary shares of £1 each	2	<u>2</u>

4. Ultimate parent company

The ultimate parent company is Simon Group plc, a company incorporated and registered in England and Wales.