

P&O Princess Cruises Pension Trustee Limited

(formerly Mawlaw 515 Ltd)

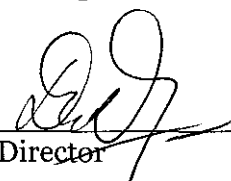
Company Reg. No: 4069014

Balance Sheet at December 31, 2002

	December 31, 2002	December 31, 2001
Current Assets		
Amount owed by group company	<u>1</u>	<u>1</u>
Capital Reserves		
Called up share capital	<u>1</u>	<u>1</u>

- (a) For the year ended December 31, 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) Ensuring the company keeps accounting records that comply with section 221; and
 - (ii) Preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 29 September 2003
and signed on their behalf by


Director



Notes

1. The company had not traded during the year, has received no income, has incurred no expenditure and consequently has made neither a profit nor a loss.
2. Authorised and issued share capital at December 31, 2001 and December 31, 2002 was:-

	Authoris ed	Allotted Called Up and Fully Paid
Ordinary shares of £1 each	<u>£100</u>	<u>£1</u>

3. The company's ultimate holding company is Carnival plc (formerly P&O Princess Cruises plc) which is incorporated in England and Wales.

The largest and smallest groups which consolidate the company's accounts are Carnival plc and P&O Princess Cruises International Limited respectively. The address from which copies of their accounts can be obtained is as follows:

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ