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ERNST & YOUNG

JAMES P. JONES & SON LIMITED

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 1998

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 1998

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ERNST & YOUNG

COMPANY INFORMATION

DIRECTORS	E. Jones B. M. Jones N. A. Kassam R. Anderson V. Brennan
SECRETARY	N. A. Kassam
REGISTERED OFFICE	36 Airways Industrial Estate, Cloghran, Dublin 17.
SOLICITORS	Gannon and Liddy, 30 Lower Baggot Street, Dublin 2.
BANKERS	Allied Irish Banks plc, Swords Road, Santry, Dublin 9. Bank of Ireland, P. O. Box 9A, College Green, Dublin 2.
AUDITORS	Ernst & Young, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2.

DIRECTORS' REPORT
for the year ended 31 December 1998

The directors present herewith their report and audited financial statements for the year ended 31 December 1998.

REVIEW OF THE DEVELOPMENT OF THE BUSINESS
The company operates as a shipping agent and air-freight forwarder.

During 1998, the company's turnover increased by 13%, largely due to the transfer of a substantial proportion of the business of Hartrodt Jones Limited to James P. Jones and Son Limited from 1 July 1998.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 1998
The profit and loss account for the year ended 31 December 1998 and the balance sheet at 31 December 1998 are set out on pages 7 and 8. The loss on ordinary activities before taxation amounted to IR£115,099 compared with a profit of IR£58,847 in 1997. After charging taxation of IR£14,319, an amount of IR£129,418 has been deducted from accumulated reserves.

SIGNIFICANT POST-BALANCE SHEET EVENT
On 28 April 1999, at an extraordinary general meeting of the company, the shareholders agreed to the sale of 80% of the issued share capital of the company to Jenkinson Holdings Limited.

While the trading losses have continued into 1999 a programme of corrective action has been implemented. A financial package has also been put in place which, the directors believe, will enable the company to meet its liabilities as they fall due and to continue normal trading activities. Accordingly, the financial statements have been prepared on a going concern basis.

HEALTH AND SAFETY AT WORK
The well-being of the company's employees is safeguarded through strict adherence to health and safety standards. The company meets the requirements of the Safety, Health and Welfare at Work Act, 1989.

SUBSIDIARY UNDERTAKINGS
A list of the company's subsidiaries is set out in note 10 to these financial statements.

DIRECTORS
On 6 November 1998, Mr. S. McBrien was appointed as a non-executive director of the company.

On 25 February 1999, Mr. Gerry Moran resigned from the board.

On 30 March 1999, Mr. S. McBrien resigned from the board.

On 28 April 1999, Mr. Jan C. de Bruijn resigned from the board.

The directors are not required to retire by rotation.

DIRECTORS' REPORT
for the year ended 31 December 1998 (Continued)

YEAR 2000 COMPLIANCE
The company has an active programme to deal with the risks and uncertainties associated with the Year 2000 problem. This programme is designed to ensure that the company's systems and operations are able to cope with the Year 2000 problem. Where any actions required are not yet complete, plans are being finalised to ensure that they are completed within the appropriate timescale. The cost of dealing with the Year 2000 problem is not expected to be material and is being absorbed within the operational budgets.

FUTURE DEVELOPMENTS IN THE BUSINESS
The company plans to continue developing as a shipping agent and air-freight forwarder.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company 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; and
- prepare the financial statements on the 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 which enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 1990 and the European Communities (Companies: Group Accounts) Regulations, 1992. 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.

AUDITORS
The auditors, Ernst & Young, will continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Directors

NASHIR KASSAM
BERNARD JONES
Directors

27 May 1999

AUDITORS' REPORT TO THE MEMBERS OF JAMES P. JONES & SON LIMITED

We have audited the financial statements on pages 7 to 20 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 10 and 11.

Respective responsibilities of directors and auditors
As described on page 4, 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.

Going concern
In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to these financial statements concerning the negotiations with Jenkinson Holdings Limited to acquire 80% of the issued share capital of the company. In view of the significance of the fact that the preparation of the financial statements on the going concern basis assumes the successful conclusion of this matter, we consider that these disclosures should be brought to your attention. Our opinion is not qualified in this respect.

Continued /...

AUDITORS' REPORT TO THE MEMBERS OF JAMES P. JONES & SON LIMITED (Continued)

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 1998 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 1990 and the European Communities (Companies: Group Accounts) Regulations, 1992.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 3 and 4 is consistent with the financial statements.

In our opinion, the balance sheet on page 8 does not disclose a financial situation which, under the provisions of the Companies (Amendment) Act, 1983, would require the convening of an extraordinary general meeting of the company.

Ernst & Young,
Registered Auditors

Dublin

15 June 1999

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1998

	Note	*1998* *IR£*	*1997* *IR£*
Turnover – continuing operations	3	12,483,504	10,992,442
Gross profit		2,451,933	1,896,234
Administrative expenses		(2,557,194)	(1,826,517)
Interest receivable and similar income		1,799	-
Interest payable and similar charges	5	(11,637)	(10,870)
(Loss) profit on ordinary activities before taxation	6	(115,099)	58,847
Tax on (loss) profit on ordinary activities	7	(14,319)	(1,208)
(Loss) profit on ordinary activities after taxation		(129,418)	57,639
Dividends:			
Paid	8	-	30,000
(Loss) profit for the financial year		(129,418)	27,639
Balance at beginning of year		443,881	416,242
Balance at end of year		314,463	443,881

There are no recognised gains or losses in either year other than the (loss) profit attributable to shareholders of the company.

Approved by the Board on 27 May 1999

NASHIR KASSAM
BERNARD JONES
Directors

BALANCE SHEET
at 31 December 1998

ASSETS EMPLOYED	Note	*1998* *IR£*	*1997* *IR£*
FIXED ASSETS			
Tangible assets	9	369,987	209,348
Financial assets	10	145,340	63,302
		515,327	272,650
CURRENT ASSETS			
Debtors	11	3,039,376	1,992,950
Cash at bank and in hand		305,519	281,733
		3,344,895	2,274,683
CREDITORS (amounts falling due within one year)	12	(3,276,902)	(1,897,420)
NET CURRENT ASSETS		67,993	377,263
TOTAL ASSETS LESS CURRENT LIABILITIES		583,320	649,913
FINANCED BY			
CREDITORS (amounts falling due after more than one year)	13	108,857	46,032
CAPITAL AND RESERVES			
Called up share capital	14	70,000	70,000
Capital redemption reserve fund		90,000	90,000
Profit and loss account		314,463	443,881
TOTAL SHAREHOLDERS' FUNDS (all equity interests)	15	474,463	603,881
		583,320	649,913

Approved by the Board on 27 May 1999

NASHIR KASSAM
BERNARD JONES
Directors

CASH FLOW STATEMENT
for the year ended 31 December 1998

	Note	1998 IR£	1997 IR£
Net cash inflow from operating activities	17	359,607	318,489
Returns on investments and servicing of finance			
Interest received		1,799	-
Interest paid		(1,703)	(709)
Interest element of finance leases		(9,934)	(10,161)
		(9,838)	(10,870)
Taxation paid		(15,877)	-
Capital expenditure and financial investments			
Proceeds on sale of unlisted investments		6,962	-
Proceeds on sale of tangible fixed assets		23,188	24,240
Payments to acquire tangible fixed assets		(107,952)	(40,029)
Payments to acquire financial assets		(89,000)	-
		(218,054)	(15,789)
Equity dividend paid		-	(30,000)
Management of liquid resources		56,000	22,000
Financing			
Capital element of finance lease payments	18	(53,989)	(81,024)
Increase in cash	19	169,101	202,806

RECONCILIATION OF NET CASH FLOW MOVEMENT TO MOVEMENT IN NET FUNDS
for the year ended 31 December 1998

	Note	1998 IR£	1997 IR£
Increase in cash in year		169,101	202,806
Decrease in liquid resources		(56,000)	(22,000)
Movement in net funds (debt) in year		113,101	180,806
Net funds at 1 January		192,415	11,609
Net funds at 31 December	19	305,516	192,415

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NOTES TO THE FINANCIAL STATEMENTS
31 December 1998

1. GOING CONCERN

The financial statements have been prepared on the going concern basis which assumes that the company and its subsidiaries will continue in operational existence for the foreseeable future.

On 28 April 1999, at an extraordinary general meeting of the company, the shareholders agreed to the sale of 80% of the issued share capital of the company to Jenkinson Holdings Limited, subject to legal documentation being drawn up. The financial statements do not include any adjustments that would result if negotiations were not concluded successfully.

While the trading losses have continued into 1999 a programme of corrective action has been implemented. A financial package has also been put in place which, the directors believe, will enable the company to meet its liabilities as they fall due and to continue normal trading activities. Accordingly, the financial statements have been prepared on a going concern basis.

2. ACCOUNTING POLICIES

(a) *Accounting convention*
The financial statements have been prepared under the historical cost convention.

(b) *Depreciation*
Depreciation is calculated on fixed assets in order to write off such cost over their estimated useful lives by equal annual instalments as follows:

Office and warehouse furniture, fittings and equipment	10% to 33%
Motor vehicles	20% to 33%

Assets are depreciated from the month following acquisition.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

(c) *Debtors*
Known bad debts are written off and provision is made for any considered doubtful for collection.

(d) *Foreign currencies*
The financial statements are expressed in Irish pounds (IR£).

Transactions during the year have been translated at the rate of exchange ruling at the date of settlement of the transaction. Assets and liabilities in foreign currencies are translated into Irish pounds at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in arriving at the trading results.

NOTES TO THE FINANCIAL STATEMENTS
31 December 1998 (Continued)

2. ACCOUNTING POLICIES (Continued)

(e) *Deferred taxation*
Provision is made for deferred taxation, using the liability method, on timing differences which are not expected to continue for the foreseeable future.

(f) *Leased assets*
Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the company are capitalised. The capital element of the related obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a constant periodic rate of charge.

Operating lease rentals are charged to the profit and loss account as incurred.

(g) *Pension costs*
Pension benefits are funded over the employees' period of service by way of contributions to a managed fund. The company's annual contributions are based on actuarial advice and are charged to the profit and loss account in the period to which they relate.

(h) *Financial fixed assets*
Investments in subsidiary undertakings are stated at cost. The carrying value of investments are reviewed for impairment in periods if events and circumstances indicate the carrying value may not be recoverable.

In such a situation, it is the policy of the directors to provide for a decline in value if diminution in value is evident or realisation is imminent.

3. TURNOVER

Turnover represents the invoice value, excluding value added tax, for services rendered by the company together with amounts incurred on behalf of and recharged to customers.

4. EMPLOYEES AND REMUNERATION

	1998 *IR£*	*1997* *IR£*
The staff costs comprise:		
Wages and salaries	1,152,630	716,276
Social welfare costs	152,726	80,727
Other pension costs	45,247	36,944
	1,350,603	833,947

NOTES TO THE FINANCIAL STATEMENTS
31 December 1998 (Continued)

4. EMPLOYEES AND REMUNERATION (Continued)

The average number of persons employed by the company in the financial year is analysed into the following categories:

	1998 Number	*1997 Number*
Operations	42	29
Administration	27	14
	69	43

5. INTEREST PAYABLE AND SIMILAR CHARGES *(all non-group)*

	1998 IR£	*1997 IR£*
Bank loans and overdrafts repayable within one year	1,703	709
Finance lease charges	9,934	10,161
	11,637	10,870

6. (LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1998 IR£	*1997 IR£*
The (loss) profit on ordinary activities before taxation is stated after charging:		
Directors' remuneration:		
Other emoluments including pension contributions:		
From the company	127,676	112,013
From the subsidiaries	60,305	95,811
Auditors' remuneration	12,180	8,000
Depreciation	101,693	107,683
Operating lease rentals:		
Premises	176,951	131,302

In addition, an amount of IR£11,236 was paid to Mr. R. Anderson, a director of the company, in respect of consultancy services.

NOTES TO THE FINANCIAL STATEMENTS
31 December 1998 (Continued)

7. TAX ON (LOSS) PROFIT ON ORDINARY ACTIVITIES

	1998 IR£	1997 IR£
The charge based on the (loss) profit on ordinary activities comprises:		
Corporation tax at 25.75% (1997: 28.5%)	-	1,118
Adjustments relating to prior years	14,319	90
	14,319	1,208

8. DIVIDENDS

	1998 IR£	1997 IR£
Proposed and paid		
Interim dividend of 42.8p per ordinary share	-	30,000

9. TANGIBLE FIXED ASSETS

	Office and warehouse furniture, fittings and equipment IR£	*Motor vehicles IR£*	*Total IR£*
Cost			
At 1 January 1998	519,234	146,116	665,350
Additions in year	125,040	95,945	220,985
Translation adjustment	(694)	(1,347)	(2,041)
Disposals / scrapped	-	(44,545)	(44,545)
Transfer from ultimate parent undertaking	48,551	49,570	98,121
At 31 December 1998	692,131	245,739	937,870
Depreciation			
At 1 January 1998	389,846	66,156	456,002
Charge for year	50,576	51,117	101,693
Translation adjustment	(214)	(641)	(855)
Disposals / scrapped	-	(36,721)	(36,721)
Transfer from ultimate parent undertaking	32,418	15,346	47,764
At 31 December 1998	472,626	95,257	567,883
Net book amounts			
At 31 December 1998	219,505	150,482	369,987
At 31 December 1997	129,388	79,960	209,348

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NOTES TO THE FINANCIAL STATEMENTS
31 December 1998 (Continued)

9. TANGIBLE FIXED ASSETS (Continued)

The net book amounts of office and warehouse furniture, fittings and equipment and vehicles includes IR£78,584 (1997: IR£17,372) and IR£89,729 (1997: IR£78,492) respectively, in respect of assets acquired under lease and hire purchase agreements. The depreciation charge for the year on these assets amounted to IR£10,285 (1997: IR£37,135) and IR£56,751 (1997: IR£41,511) respectively.

10. FINANCIAL FIXED ASSETS	*1998* *IR£*	*1997* *IR£*
(a) Shares in subsidiary undertakings – unlisted shares at cost		
At beginning of year	51,000	51,000
Additions	89,000	-
At end of year	140,000	51,000

During the year, the company purchased the remaining 49% minority interest in Jonhart (Holdings) Limited at a cost of IR£69,000. The company also invested IR£20,000 in acquiring 100% of the share capital in Jones International GmbH.

	1998 IR£	1997 IR£
(b) Other investments		
(i) Unlisted at cost		
At beginning of year	41,602	41,602
Realised during year	(6,962)	-
At end of year	34,640	41,602
Provision for diminution in value		
At beginning of year	29,590	11,500
Provision made during the year	-	18,090
At end of year	29,590	29,590
Net book value at end of year	5,050	12,012
(ii) Listed at cost		
At beginning and end of year	290	290
	145,340	63,302

(c) In the opinion of the directors the value to the company of the unlisted investments is not less than the book amounts shown above.

NOTES TO THE FINANCIAL STATEMENTS
31 December 1998 (Continued)

10. FINANCIAL FIXED ASSETS (Continued)

(d) The market value of the listed investments at 31 December 1998 was IR£3,950 (1997: IR£2,800).

(e) These financial statements present information about the company as an individual undertaking and not about its group.

(f) Details of subsidiary undertakings

Name	*Nature of business*	*Group share*	*Profit (loss) for year IR£*	*Capital and reserves (deficit) IR£*
Jonhart (Holdings) Limited	Holding company	100%	5,127	120,063
Container Agencies & Shipping Limited	Shipping agency	90%	(78,322)	135,754
Hartrodt Jones Limited	Freight forwarding	89.6%	57,513	(93,508)
Jones International GmbH	Freight forwarding	100%	(33,600)	(13,466)

The above subsidiaries have their registered office at 36 Airways Industrial Estate, Cloghran, Dublin 17, except for Jones International GmbH, whose registered office is Ringbahnstrasse 4, D-41460 Neuss, Germany. All shareholdings in subsidiaries consist of ordinary shares.

11. DEBTORS

	1998 IR£	*1997 IR£*
Amounts falling due within one year		
Trade debtors	2,388,695	1,619,875
Prepayments	118,259	52,592
Value added tax	91,959	25,510
Amounts owed by group undertakings	440,366	294,973
Corporation tax recoverable	97	-
	3,039,376	1,992,950

NOTES TO THE FINANCIAL STATEMENTS
31 December 1998 (Continued)

12.	CREDITORS (amounts falling due within one year)	*1998* *IR£*	*1997* *IR£*
	Trade and other creditors	1,427,213	904,044
	Amounts owed to group undertakings	533,068	21,883
	PAYE	42,986	29,971
	Accruals and deferred income	1,227,431	798,675
		3,230,698	1,754,573
	Corporation tax	-	1,502
	Bank overdrafts	-	89,318
	Obligations under finance leases *(note 16)*	46,204	52,027
		3,276,902	1,897,420

13.	CREDITORS (amounts falling due after more than one year)	*1998* *IR£*	*1997* *IR£*
	Obligations under finance leases *(note 16)*	108,857	46,032

14.	CALLED UP SHARE CAPITAL	*1998* *IR£*	*1997* *IR£*
	Authorised		
	160,000 ordinary shares of IR£1 each	160,000	160,000
	90,000 redeemable shares of IR£1 each	90,000	90,000
		250,000	250,000
	Allotted, called up and fully paid		
	Ordinary shares of IR£1 each	70,000	70,000

15.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	*1998* *IR£*	*1997* *IR£*
	Shareholders' funds at beginning of year	603,881	576,242
	(Loss) profit on ordinary activities after taxation	(129,418)	57,639
	Dividends paid	-	(30,000)
	Shareholders' funds at end of year	474,463	603,881

NOTES TO THE FINANCIAL STATEMENTS
31 December 1998 (Continued)

16. COMMITMENTS

		1998	1997
(a)	*Finance leases*	*IR£*	*IR£*
	Finance lease obligations, net of interest, are due as follows:		
	Within one year	46,204	52,027
	From two to five years	108,857	46,032
		155,061	98,059
(b)	*Capital commitments*		
	Contracted at year end	158,900	-
	Committed, but not contracted at year end	141,100	-
		300,000	-
(c)	*Operating leases*	*Land and buildings IR£*	*Other IR£*
	Operating lease commitments payable in the next twelve months in which the commitment expires:		
	Within one year	-	-
	Within two to five years	176,500	-
		176,500	-

17. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	1998 IR£	1997 IR£
(Loss) profit on ordinary activities before taxation	(115,099)	58,847
Interest receivable and similar income	(1,799)	-
Interest payable and similar charges	11,637	10,870
Operating (loss) profit	(105,261)	69,717
Depreciation	101,693	107,683
Provision for diminution in value of unlisted investments	-	18,090
Profit on sale of tangible fixed assets	(15,364)	(9,318)
Increase in debtors	(1,049,959)	(221,064)
Increase in creditors	1,428,498	353,381
Net cash inflow from operating activities	359,607	318,489

NOTES TO THE FINANCIAL STATEMENTS
31 December 1998 (Continued)

18. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	1998 IR£	1997 IR£
Finance lease obligations		
Balance at beginning of year	98,059	82,357
Cash outflows from financing	(53,989)	(81,024)
Inception of finance leases	110,992	96,726
Balance at end of year	155,062	98,059

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 31/12/1997 IR£	Cash flows IR£	At 31/12/1998 IR£
Cash in hand and at bank	225,733	79,783	305,516
Bank overdrafts	(89,318)	89,318	-
	136,415	169,101	305,516
Cash deposits	56,000	(56,000)	-
	192,415	113,101	305,516

James P. Jones & Son Limited include as liquid resources hypothecated cash deposits and deposits held as security for a value added tax guarantee granted by the company's bankers.

20. PENSION PLAN

A defined benefit pension scheme, which is externally funded, is operated on behalf of the company for employees and directors. The most recent actuarial valuation was undertaken at 30 September 1997 and confirmed that the value of the fund was sufficient to meet accrued benefits. The actuarial report is not available for public inspection. The advice of a professionally qualified actuary is taken in assessing pension costs and liabilities. The next actuarial review is due to take place on 30 September 1999. At 31 December 1998, IR£45,247 was payable in pension costs.

NOTES TO THE FINANCIAL STATEMENTS
31 December 1998 (Continued)

21. TRANSACTIONS WITH DIRECTORS AND OTHER OFFICERS

There were no transactions with directors and their connected parties during the year other than those shown below.

During the year, the company advanced loans of IR£26,928 to its directors as follows:

	Balance at 1 January 1998 IR£	Advanced in the year IR£	Balance at 31 December 1998 IR£	Maximum loan outstanding during 1998 IR£
N. A. Kassam	-	11,654	11,654	11,654
B. M. Jones	6,000	-	6,000	6,000
J. C. de Bruijn	-	15,274	15,274	15,274
	6,000	26,928	32,928	

22. RELATED PARTY TRANSACTIONS

The company paid IR£20,539 and received IR£81,549 from Hartrodt Jones Limited and paid IR£96,913 and received IR£363,051 from Container Agencies & Shipping Limited for services rendered during the year. Hartrodt Jones Limited and Container Agencies & Shipping Limited are both subsidiary undertakings. The company paid IR£7,304 and received services to the value of IR£17,490 from College Freight Limited, a company related by common director.

The amounts owed to and from group undertakings at the year end are as follows:

	1998 IR£	1997 IR£
Amounts owed by group undertakings		
Container Agencies & Shipping Limited	64,914	159,712
Jonhart (Holdings) Limited	1,546	1,546
Hartrodt Jones Limited	75,228	133,715
Jones International GmbH	298,678	-
	440,366	294,973
Amounts owed to group undertakings		
Container Agencies & Shipping Limited	459,669	15,110
Hartrodt Jones Limited	73,399	6,773
	533,068	21,883

NOTES TO THE FINANCIAL STATEMENTS
31 December 1998 (Continued)

23. DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary who held office at 31 December 1998 had no beneficial interests other than those shown below in the shares of the company and group companies:

Name	*Description of shares*	*Company*	*Number of shares at 31 December 1998*	*Number of shares at 31 December 1997*
B. M Jones	Ordinary	A	23,333	23,333
N. A. Kassam	Ordinary	A	23,333	23,333
J. C. de Bruijn	Ordinary	A	23,333	23,333
J. C. de Bruijn	Ordinary	B	5,200	5,200
J. C. de Bruijn	Ordinary	C	2,000	2,000

A = James P. Jones & Son Limited
B = Hartrodt Jones Limited
C = Container Agencies & Shipping Limited

24. CONTINGENT LIABILITY

The company has been joined in a lawsuit by a former director for compensation for loss of office and other interests thereon. The claim amounts to IR£266,000.

The directors are of the opinion that the case will be successfully defended and will not have a material adverse effect on the financial condition of the company.

25. UK BRANCH

The results for the year for James P. Jones & Son Limited incorporate the results for the company's UK branch.