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# NOTICE OF MEETING

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Notice is hereby given that the one hundred and eighteenth annual general meeting of Ocean Transport & Trading plc will be held at India Buildings, Liverpool, at 2.30 pm on Monday 23 May 1983 for the following purposes:

- 1 To receive and consider the accounts for the year ended 31 December 1982 and the reports of the Directors and of the Auditors.
- 2 To declare a dividend.
- 3 To elect Directors.
- 4 To re-appoint Price Waterhouse as auditors of the Company in accordance with Section 14 of the Companies Act 1976 and to authorise the Board of Directors to determine their remuneration for the ensuing year.

As special business to consider and if thought fit to pass the following resolution as a Special Resolution.

- 5 That the authority and power to allot relevant securities conferred upon the Directors of the Company by the Special Resolution passed on 24 May 1982 be renewed and extended to 30 May 1984 as regards the nominal amount of £1.6 million of relevant securities which were the subject of that resolution or such smaller amount of such securities as have not been allotted by the date of the passing of this resolution.

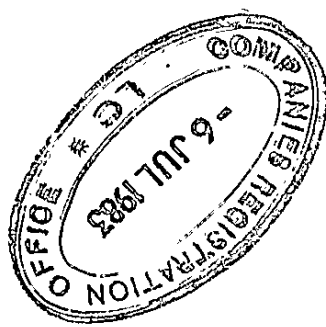
By order of the Board  
G T Evans  
Secretary  
India Buildings  
Liverpool L2 0RB

*GT Evans*

28 April 1983

### Notes

- 1 A member entitled to attend and vote is entitled to appoint one or more proxies to attend and (on a poll) vote instead of him. A proxy need not be a member of the Company.
- 2 Copies of contracts of service between certain Directors and the Company will be available for inspection at the registered office of the Company, India Buildings, Liverpool during usual business hours on any weekday (Saturdays and the Bank Holiday excepted) from the date of this notice until the date of the meeting and at the place of the meeting for fifteen minutes prior to and during the meeting.



# DIRECTORS

## EXECUTIVE DIRECTORS

†\* W N Menzies-Wilson  
(Chairman)

Sir Lindsay Alexander

† N C F Barber

D de Bruyne

\* H B Chrimes DL

† R J Gooseman FCA

†\* D W Hardy FCA

F R Hurn

† C D Lenox-Conyngham

† C D St. Johnston

J A Swire CBE

† K Wright

† Executive Directors

\* Members of the Audit Committee

## SECRETARY

G T Evans

## REGISTERED OFFICE

India Buildings Liverpool L2 0RB

## AUDITORS

Price Waterhouse

Chartered Accountants

London

## REGISTRARS

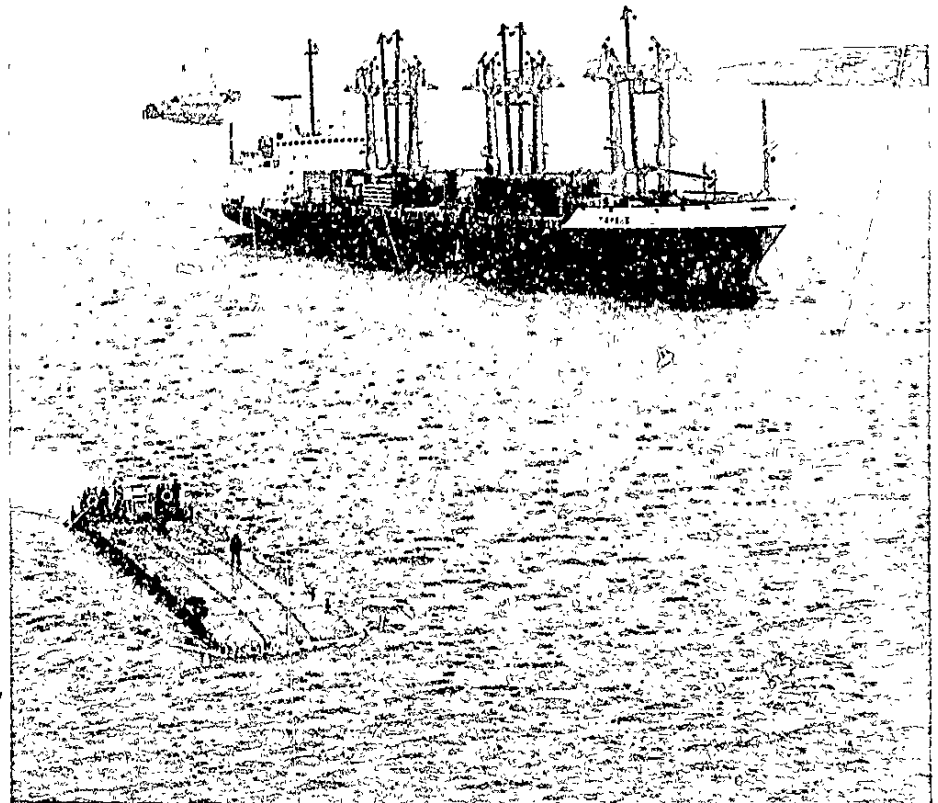
Lloyds Bank Plc

Goring-by-Sea

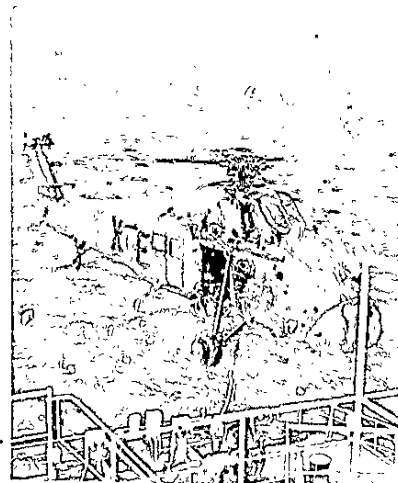
Worthing

West Sussex

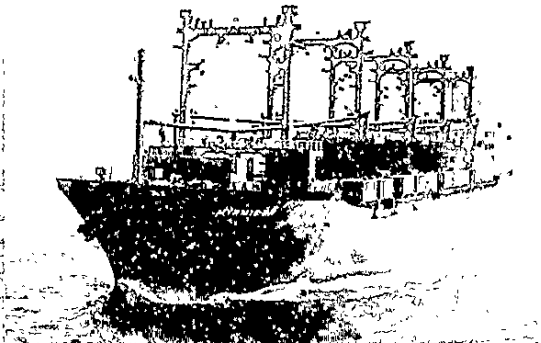
BN12 6DA



*Elder Dempster's "Sapele" anchored off Port Stanley while in service with the Ministry of Defence in the Falkland Islands*



*A Wessex helicopter delivers supplies to "Myrmidon" near Port Stanley*



*"Myrmidon" in the English Channel carrying equipment and supplies to support the British armed forces in the Falklands*

# C H A I R M A N ' S   S T A T E M E N T

## 1982 RESULTS

A year ago we thought that the world shipping scene was probably at its bleakest and that a gradual economic recovery might start in 1982. Since I signed the accounts in April 1982 economic activity has continued to decline nearly everywhere. World seaborne trade has dropped over 300 million tons on the previous year, and a greater percentage of the world fleet is laid up or inefficiently used than at any time in this century, including the depths of the 1930's depression. The speed with which world shipping activity has declined is highlighted by the laid-up tonnage in the dry cargo sector which increased nearly five times, from five million tons in March 1982 to 24 million tons at the end of the year. Ocean's results are closely allied to these factors, and the second half-year, as I forecast at the interim stage, reflects a serious downturn with the trading profit for the year totalling £22.0m and pre-tax profit £13.9m. The second half-year's trading profit is over 70 per cent below that of the first half and this decline stems entirely from the shipping activities.

The attributable loss of £46.8m includes an extraordinary item of £46.6m which mainly arises from a decision to write-down our LNG carrier "Nestor" and some of the other ships not expected to be required for our trades in the long term. The decision to reduce the book value of "Nestor" has been made in conjunction with our partner Nedlloyd, in order to produce a value more likely to reflect future earning capacity.

Exports from the USA declined by 20 per cent during 1982 and this, together with reduced imports from the Far East, produced a poor result for Barber Blue Sea. At the same time severe import restrictions in Nigeria caused by declining oil revenue, seriously reduced carryings and profits on all three of Elder Dempster's services. Despite current results we remain convinced that the large population of Nigeria will continue to demand overseas products and that, having served Nigeria for over 100 years, we should take a long term view of the West African trade - if on a somewhat smaller scale.

In the bulk trades our ships faced overtonnaging, falling rates and generally difficult conditions. The period cover for a number of the ships has gradually lapsed leaving them open to the full rigours of the spot market. The continuation of newbuilding ordering in nearly all sectors must raise the possibility that all bulk shipping might follow the path to long term unprofitability set by the large tankers. Panocean Anco suffered from the same problems and, as a result, at the year end, the majority of the ships in this fleet were time chartered to Stolt Nielsen, a major operator of chemical carriers, and the Panocean marketing operation curtailed.

Despite the recession and the introduction of new trades, the market strength and consortia arrangements of Overseas Containers Ltd have produced a result which is very creditable in present circumstances.

In a period which has seen a continued fall in UK manufacturing activity, and GNP grow by a mere half per cent the performance of Cory deserves special mention. This broadly based group of service businesses has been pursuing a policy of concentrating resources in those markets where we have a significant presence and where we can see future growth prospects. This is successfully reflected in a useful increase in profit from all the main stream businesses of this division, which includes aggregates, freight forwarding, towage, tyre retreading, fuel distribution and waste management. As a consequence, the overall profit from Cory is well ahead of previous years.

Singapore's economy has continued to grow - although at the slightly slower pace of six per cent. Straits Steamship Company extended their interests in engineering, offshore oil services and cruising, and made a property investment in Australia. With a strong balance sheet and much vigour Straits is well placed to continue its year by year record of growth and expanded activity.

## FLEET AND FALKLANDS

Our own fleet numbers continue to fall and this gives us cause for concern not only in human terms but also on national strategic grounds. During the course of the year six Ocean ships served in the Falklands conflict. Our seafarers, all volunteers, lived up to the best traditions of our heritage in difficult and sometimes dangerous conditions in the South Atlantic. It is to be hoped that all our efforts to make Government aware of the dangers of the decline in the British merchant fleet will bring about conditions under which the continuing reduction in the number of ships flying the British flag can, at least, be halted.

## EMPLOYEES

It is customary in annual reports for a chairman to thank staff for their hard work and commitment, yet in difficult times such statements can have a hollow ring about them, particularly when a company finds it necessary to make redundant those who have given good and loyal service over many years either at sea or ashore. Nevertheless, the Ocean Group is totally dependent on its people and I am proud to say that there is every evidence that our employees are responding resolutely to the changes facing us. This bodes well for the time when trading conditions improve, and for our commercial reputation which is so vital to the future success of a service based Group such as ours.

## BOARD

Because of the pressure of other business, Mr J A Swire has decided not to seek re-election to your Board after six years with us. His advice has always been very helpful and we shall miss him.

During the year we have been fortunate in gaining the wise counsel of Mr de Bruyne, until recently chairman of the Committee of Managing Directors of the Royal Dutch/Shell Group, and Mr Hurn, chief executive of Smiths Industries plc, as non-executive directors. The wealth and diversity of experience thus added to your Board have already proved invaluable.

## OUTLOOK FOR 1983

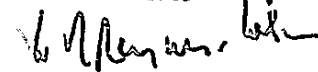
The combination of depressed world trade and Nigeria's stringent import controls are bound to make 1983 an especially difficult year for Ocean with the outlook for trading results worse than 1982. However, we are fortunate in having satisfactory non-marine and associated earnings to help us through a period of poor marine results. Despite the current gloom in world shipping markets and although our own trades as yet show no upturn, there are signs of economic recovery in both the USA and the United Kingdom which seem to suggest that the end of this long recession may be in sight. I am satisfied that Ocean will be well equipped to make the most of this recovery as it occurs.

## DIVIDEND

Your directors will be recommending to the annual general meeting a final dividend of 2.35p per stock unit, making a total of 6.65p for the year.

W N Menzies-Wilson

31 March 1983



## OCEAN MARINE DIVISION

### CARGO LINER SERVICES



An aerial view of the multi-purpose WAT (West Africa Terminal) situated in the heart of Tilbury's main dock

World cargo liner markets started the year satisfactorily but from the second quarter the recession in world trade led to an increasingly severe reduction in demand. The weakness of the energy markets meant that this reduction was particularly pronounced among the oil producing countries on which our liner trades are concentrated. The weak market was made worse by the delivery of many new ships during the year. As a result the liner charter market fell to near lay-up levels and when we, like other owners, sought to charter out surplus tonnage we saw periods when there was virtually no market at all.

Of two cargo liners operating on the charter market the "Lycaon" was chartered by the Ministry of Defence for service in the Falklands and the "Laertes" requisitioned for similar service - and subsequently sold; the last of our conventional vessels, "Phrontis" and "Patroclus" were also sold during the course of the year.

### WEST AFRICAN TRADES

After a firm start to the year Elder Dempster's carryings were sharply reduced following Nigeria's imposition of import controls in March. Our fleet had to be reduced accordingly; one ship was requisitioned and one ship was chartered to the MOD for the Falklands operations but others were less fortunate and incurred significant lay-by.

The American trade was particularly hard hit. Besides the weakness of West African imports, especially to Nigeria, the strength of the US dollar served seriously to undermine the competitiveness of American exports; the resulting ferocious competition was expensive for all carriers in the trade. In addition, the rates on our period charters were materially higher than the spot charter market.

### BARBER BLUE SEA

In this joint service with Wilhelmsen and Brostrom the outbound trades from North America to the Middle East and Far East were increasingly affected by the unusual combination of the strong dollar, the weakening of the oil producers' purchasing power and the very low charter market. On the homebound trade from the Far East to the Americas, the recession in the USA led to reducing volumes as the year progressed; Latin American imports were also down. These various adverse factors led to a poor result for Barber Blue Sea. However, we remain confident in the long term

prospects for this business and during the year we ordered a new ro-ro in Korea; this ship will be delivered in 1984 together with two sister ships ordered by Wilhelmsen. The arrival of these new ships will upgrade the Barber Blue Sea fleet by replacing some of the smaller ships presently employed in this business.

### BULK HANDLING

Rea Bulk Handling at Birkenhead was again profitable but future results are likely to be affected by the loss of a key contract.

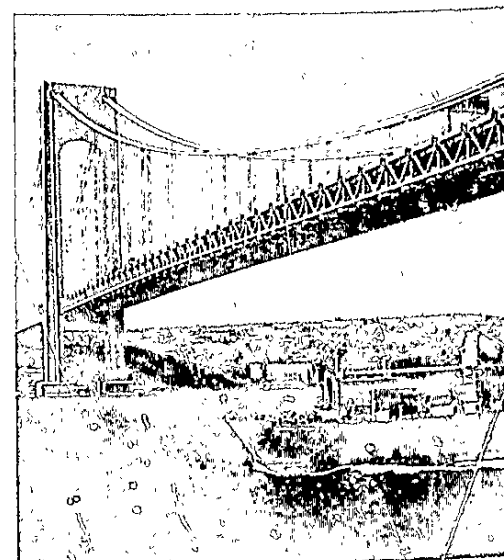
### CONTAINER HANDLING

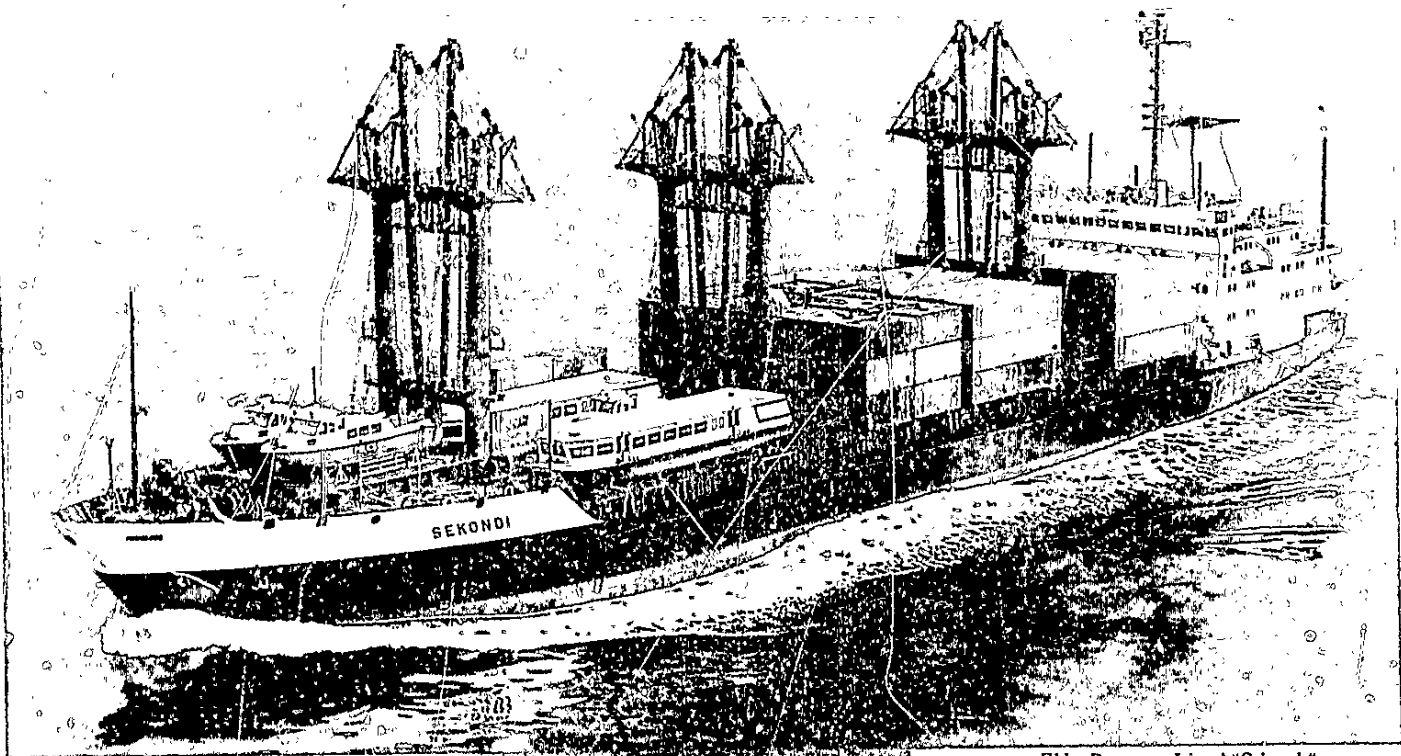
Inland Containers (Nigeria) Ltd., our joint venture with local partners, continued to be profitable despite the reduction in Nigeria's imports. The Kano depot has been joined by a second depot at Kaduna which was successfully opened during the year.

### OVERSEAS CONTAINERS LTD (32.8 per cent)

The decrease in world trade in 1982 and the continuing supply of new container ships on to the market produced strong competition for OCL, both in their mainline trades and also in their new trades which have been recently introduced, and which are still in the development stage. Industrial disputes involving British Rail, the Tilbury, Southampton and Australian container terminals again, as in 1981, adversely affected the results.

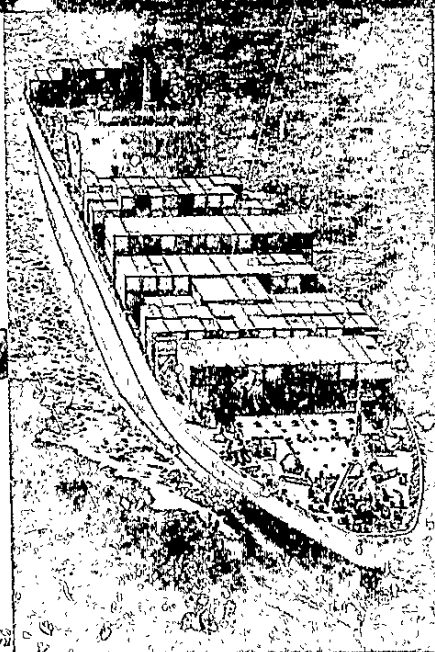
As a result profits in 1982 were broadly in line with those in 1981 despite the benefits brought by the re-engining of the five Far Eastern ships.



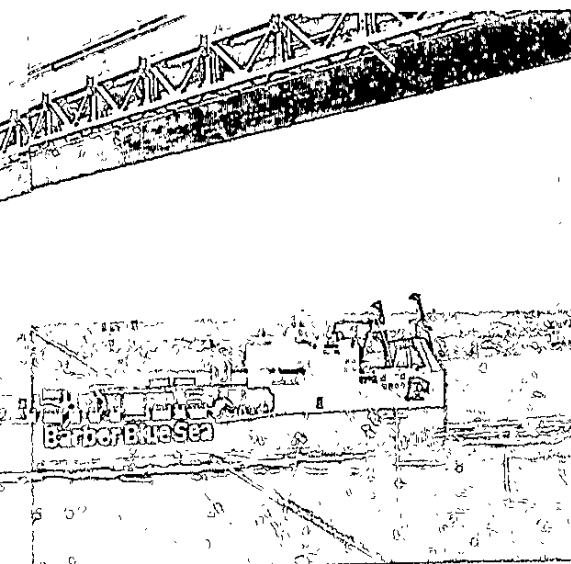


*Elder Dempster Lines' "Sekondi" in service between the Continent and West Africa*

The success of the re-engining has encouraged OCL to place orders for the re-engining of three further ships in their Europe/Australia trade. However, the cost of taking those ships out of service and the continuation of fierce competitive pressure in all trades will affect results for 1983.



*Container ship "Kosmos Bar" produced 27% increase in OCL's Far East service*



*One of Ocean's "Superior" 14,000-ton ships, "Barber Blue Sea" passing underneath the Victoria Narrows Bridge, New York, on the Barber Blue Sea service to the Middle East*

1982 has been a difficult year. "Tantalus" was laid up for the second half of the year and at the year end "Cyclops" was also laid up. Those ships which continued trading on contracts, "Clytoneus", "Helenus" and "Plumleaf", performed profitably while those exposed to the full rigours of the market, "Charon", "Ajax" and "Anchises" barely covered their direct operating costs.

#### INC.

PacIndonesia LNG Co. have notified us that employment under their project is now expected to commence at the end of 1989, and though we continue to hope that their optimism is justified, we are actively seeking interim employment.

#### SEMPERPARCELAGE

Our broking house Ocean McGregor performed well, with significant external business.

#### PANOCEAN ANCOO (27 per cent)

The continued and deepening recession in the world chemical industry resulted in a bad year for this business with losses reaching levels which could no longer be sustained by future prospects. As a result, at the year end, the majority of the ships in this fleet were time chartered to Stolt Nielsen, and the Panocean marketing operation curtailed.

#### PANOCEAN STORAGE & TRANSPORT (50 per cent)

Despite the problems of the chemical industry, our bulk liquid storage business had another very successful year.

The joint venture with Nedlloyd in shore sea chemical coasters was unsatisfactory with the ships barely covering operating costs throughout the year.

#### (60 per cent)

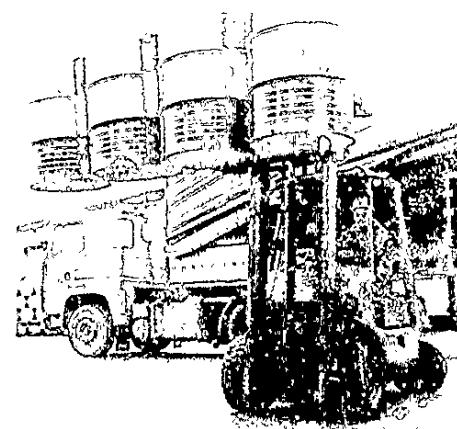
The market for offshore oil service and support vessels continued to be strong through the summer and OIL's fleet was fully employed at better rates than in previous years. Two newbuildings will be delivered in 1983. OIL

expanded its marine services for overseas oil export terminals to the Mediterranean and Mexico.

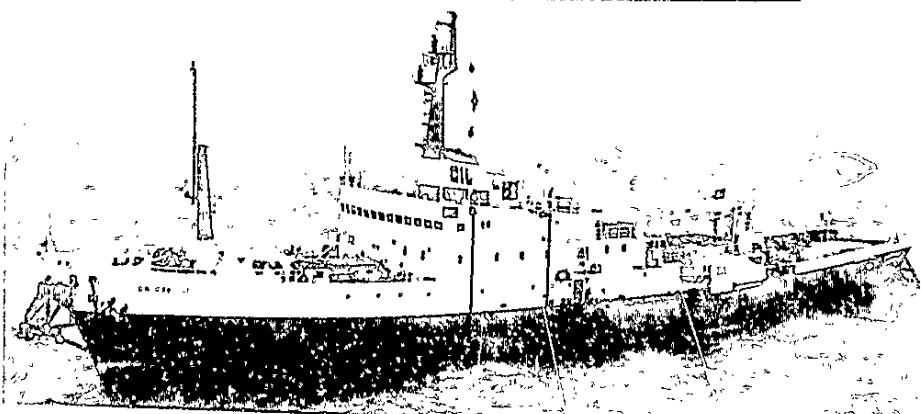
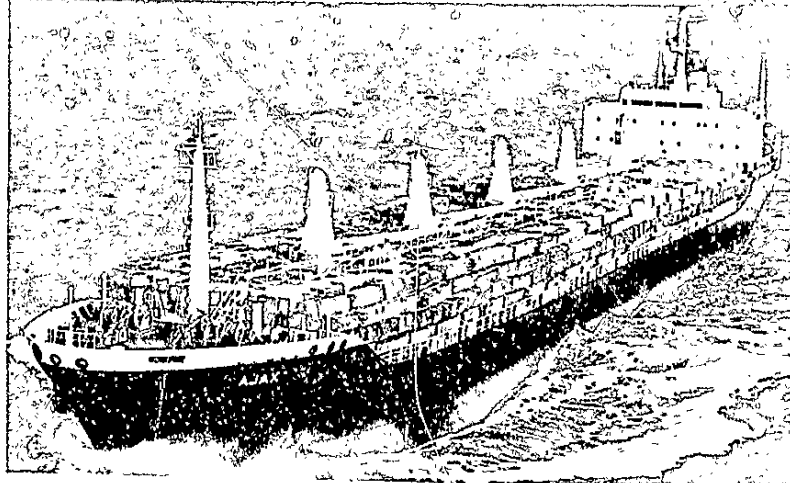
The engineering company in Aberdeen had an encouraging year winning some sizeable contracts, but margins are still inadequate. The supply bases in Shetland and Ireland both gained new business. During the year the supply bases in Brazil and Dundee were sold because of a decline in their prospects.

Both trading and post-tax profits were up on the previous year but the prospects for 1983 are less certain. The instability of world oil prices and excessive speculative building of new offshore boats, will bring lower rates and increased competition. In the North Sea we are already feeling this competition, particularly from the Americans and the Norwegians whose own home markets are effectively barred to our boats.

Chemical storage at Panocean Storage & Transport, Botlek, Holland



"Ajax" (26,700 dwt) one of Blue Funnel Bulkships' bulk carriers



Ocean Incheape's "Oil Endeavour", a diving support vessel to the offshore oil and gas industries

At the end of 1982 we were managing 35 ships, including eight operated for other owners. This was a reduction of six ships on 1981, two of which were non-Group and a further two were "Liverpool Bay" class ships transferred to OCL operational management. This transfer implements a long-standing intention that OCL should, at an appropriate time assume direct operational responsibility for all vessels serving their trades. The other three ships managed on OCL's behalf have similarly transferred since the turn of the year. The five ships have all transferred with full establishments of sea staff, together with appropriate backup, all selected from volunteers.

Ship Management business for other companies has remained an important activity. We have particularly valued the relationship with General National Maritime Transport Company of Libya, which dates back to 1974.

We have begun discussions with seafarers' unions on our interest in developing with them machinery for direct negotiations on conditions of service outside the National Maritime Board procedures. The arrangements will provide for participation by representatives of our own sea staff.

Our Projects department was fully engaged throughout the year. Two major projects have been the approval of specifications and drawings for the newbuilding for Barber Blue Sea, in conjunction with our partners, and the conceptual design leading to the approval of the contract specification for the conversion of OCL's "Remuera Bay" from twin screw turbine to single screw diesel.

A consultancy business has been established in the USA to advise American owners on fuel related problems in their fleets and to offer our services in ship design and supervision for newbuildings.

Technically, the fleet has operated well throughout the year - the average time-out-of-service due to machinery breakdowns having been reduced to 11.5 hours per ship.

Odyssey Insurance (Bermuda) reported another successful year underwriting marine risks of both Group ships and, increasingly, those of other owners.

Odyssey Insurance continued its growth in both the Liverpool and London marine markets. The first year of its underwriting - that for 1981 - will, on present forecasts, produce satisfactory profits when that year's accounts are closed in 1983. In the meantime, the investment portfolio has performed well due to high interest rates and a strong gilt market.

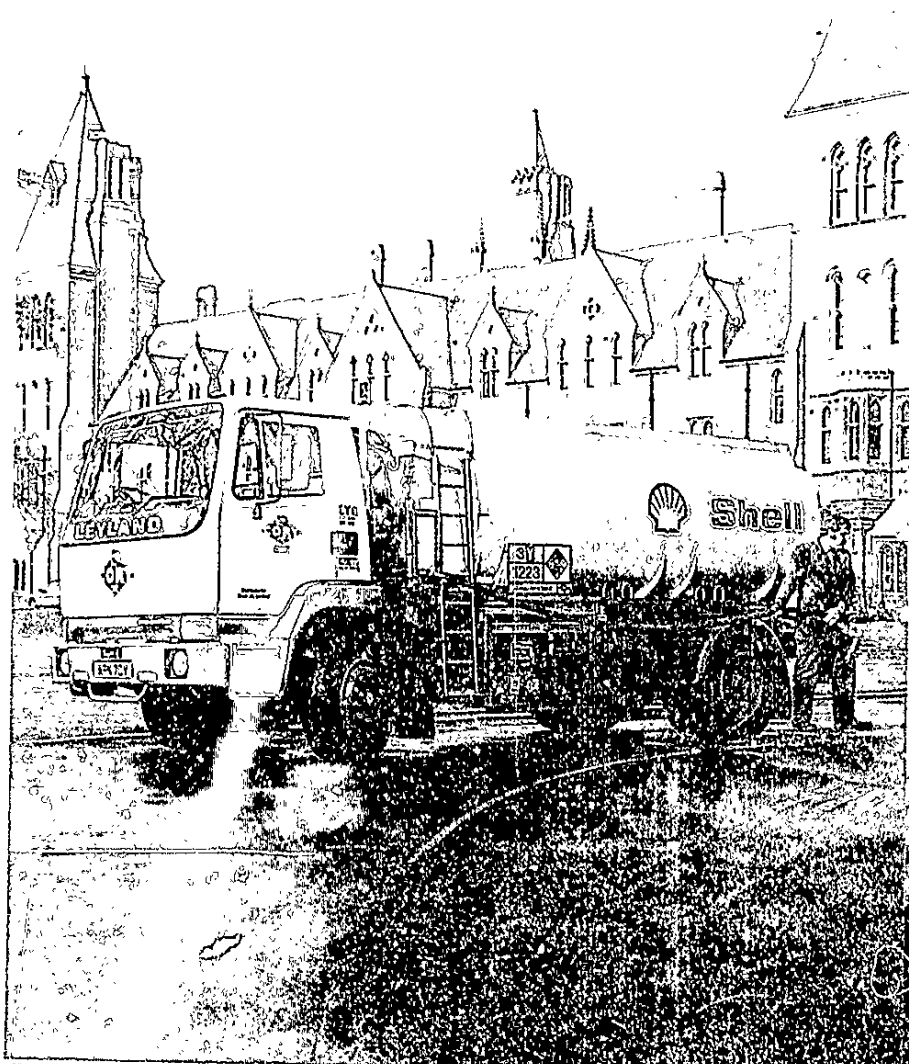
#### OCEAN AJAX INSURANCE BROKERS LIMITED

Ocean Ajax opened their first branch, in Manchester, at the end of 1982 and both the Liverpool and Manchester offices are increasing their non-Group earnings.



*Ocean Fleets' officers on board an Elder Dempster ship planning their voyage prior to departing from Tilbury*

*The engine room of an "S" class multi-purpose cargo liner*



Part of the Suttons Group, Robert McCann & Sons, Tralee, Kerry. Suttons is the largest chain and wholesaler in the Republic of Ireland



Charterhouse, a hotel in Surrey takes  
oil from a Cory Oil  
Distribution



A Cory Heating services engineer visiting a hotel in  
Tynemouth



Profits in Ocean Cory for 1982 showed a significant improvement over the previous year. During 1982 we maintained our policy of concentrating resources in our major businesses. Accordingly, we sold McGregor Cory Haulage as a going concern, and the sale of the northern depots of Cory Distribution was completed. We also disposed of our minority holding in Associated Heat Services through a flotation of shares by tender.

There remains a demand for services of good quality. As the world adjusts to the current situation we shall look to take up an increasing number of new opportunities.

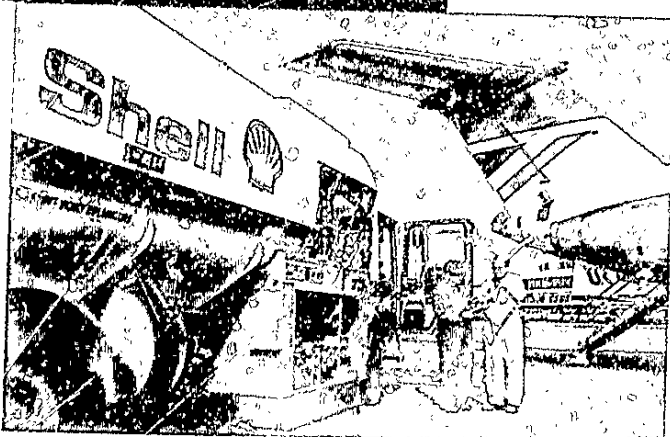
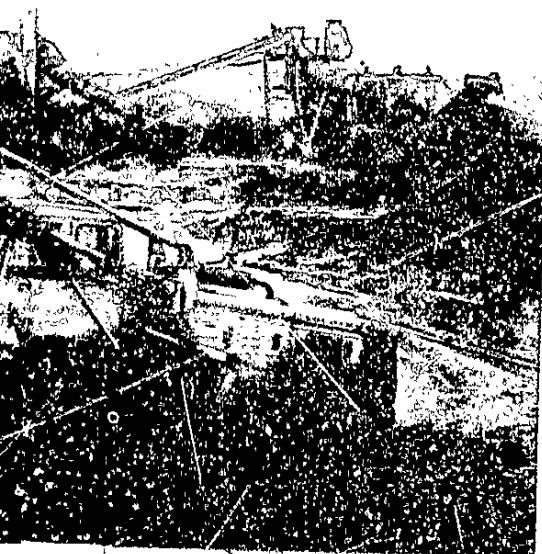
Oil Distribution, undertaken for Shell UK Oil in parts of England and throughout the Channel Islands, faced keen competition in a market where the price of fuel oil was falling sharply. It had the task of carrying through a major reorganisation to reduce costs while maintaining its services to customers and its position in the market. As a result of this hard work it was able to keep up its fine profit record.

The Cory Coal business had another successful year's trading in the UK. The fall in oil prices has set back the prospects of a rapidly expanding international trade in coal, but Cory's International side now has a well established base from which it can expand when world movements in coal start to increase as we believe they will towards the end of the decade.

In Ireland the results of the Suttons Group demonstrated its underlying strength and ability to produce satisfactory results despite the economic climate. Suttons traded successfully in their main markets of coal, seeds and timber.

John Kelly (50 per cent), our Northern Ireland associate, faced keen competition which reduced the profitability of its primary business in coal and shipping, but maintained its market position.

Moving coal at Cory Coal (UK) Chesterfield depot



Shell aviation fuel being delivered by Fuel Supplies (Channel Islands) to a British Airways BAC 111 at Jersey Airport

## CORRY DIVISION

### NAVAL SERVICES

More buoyant oil cargo business and coastal work compensated Cory Ship Towage for the continued decline of traffic in most of our port operations. The overall trading result was a small improvement on the previous year.

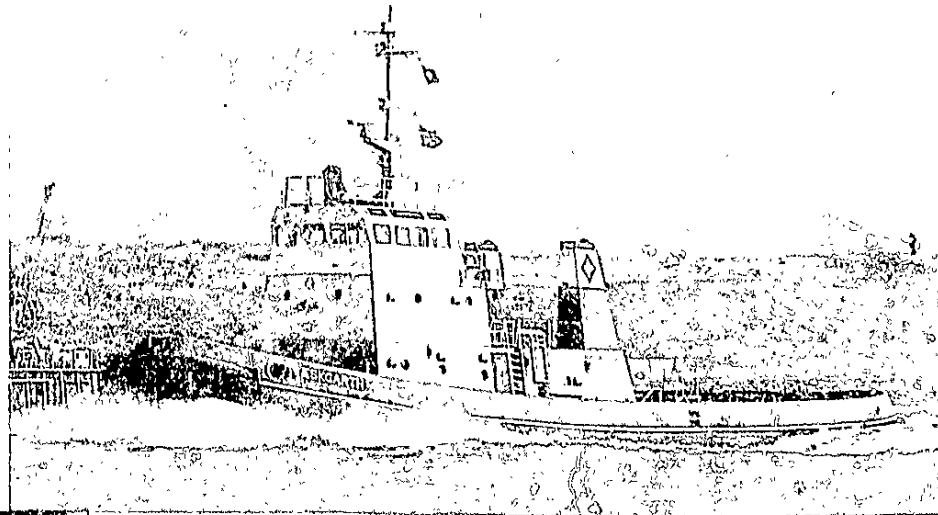
An important contract to operate two tugs for two years in Angola was started before the end of the year. Through Irish Tugs Limited we were successful in securing an agreement with the Irish Refining Company Limited to continue to provide tug services at Cobh in Southern Ireland. The contribution from associates in Canada and the Shetland Islands was again significant, reflecting their good services in these markets.

Repcon, our container and trailer service and repair business had a tough year as their revenue is directly related to the level of shipping activity.

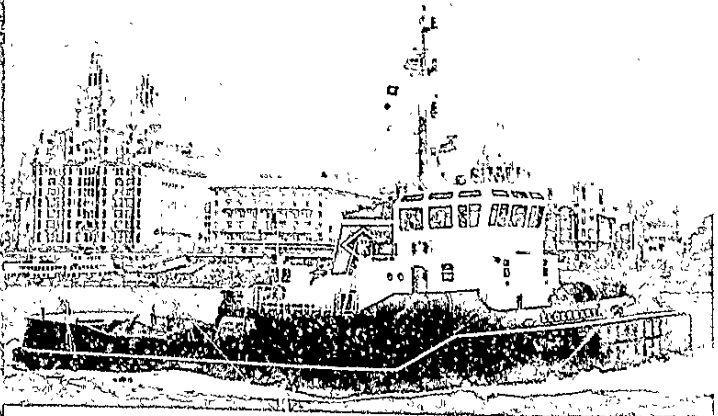
James W Cook although operating in a very keen market for the building of small ships managed to keep busy throughout the year and will deliver two cattle carriers to Vroon B V during 1983.

During 1982 Lager und Spedition (50 per cent) completed the major building works which transform its facilities so that it can now provide top quality terminal services in Hamburg to containership owners. Financing this extensive programme affected the results but it is to the credit of all the staff that services to existing customers were maintained during this period.

"Eskgarth", one of Cory Ship Towage's modern harbour tugs in operation near Milford Haven



Repcon is the market leader in the repair, refurbishment and specialist construction of containers and trailers



Operated by Rea Towing of Birkenhead, "Eldergarth" passes the Liverpool Pier Head on the Mersey

# OCEAN-CORY DIVISION

## INTERNATIONAL FREIGHT FORWARDING

The McGregor Sea & Air Services Group, which includes MSAS, Transflash McGregor and MCCA, operates out of 80 terminals, and is backed by a network of agencies offering multi-modal transportation services to and from 50 countries. The group handled nearly one million shipments in 1982 and produced greatly improved profits.

The volume of international airfreight handled by MSAS increased by five per cent over 1981 in an almost static market, with particularly strong sales in Japan, Taiwan and France. Australia and Hong Kong also did well, while the UK and USA played their part despite difficult trading conditions.

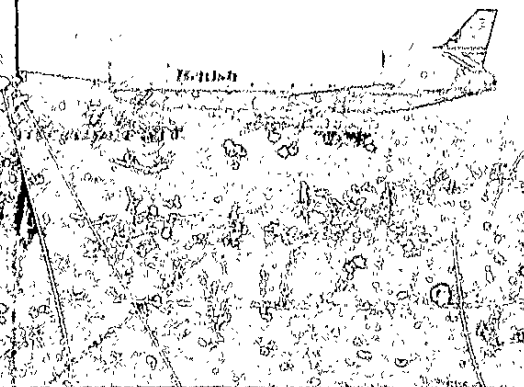
Transflash McGregor enhanced its market position and increased company profitability. In 1982 Transflash McGregor began to make noticeable inroads into worldwide deep sea groupage, aided by MSAS's established international network.

The activities of MCCA, the general and project forwarding arm, gained new customers and made a useful contribution to the forwarding group's profits.

*Dawn arrival at Dover for one of Transflash McGregor's trucks bound for Europe*

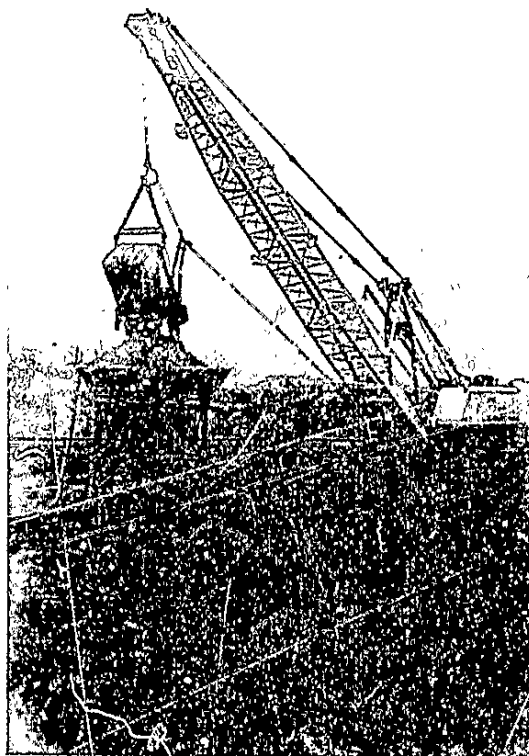


*MSAS airfreight awaits loading at London's Heathrow airport*



*MCCA provides international deepsea forwarding services*

*Large crane at Cory Sand & Ballast  
Plant at Mucking, Essex*



Cory Sand & Ballast maintained both volumes and profit margins at its Essex quarries and enjoyed another successful year's trading. Good service to customers and tight control of production costs have produced increased profits despite a low level of construction activity in Essex.

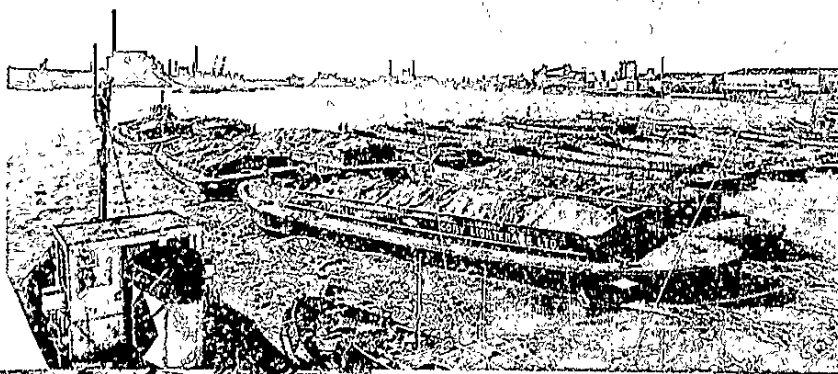
Cory Waste Management now has four related businesses in London and the South-East. Facilities at both landfill sites in Essex are being developed to meet demands for the disposal of domestic and industrial wastes to the highest standards of operation.

The two transport services, Cory Lighterage and Doxidec, both maintained their volumes; Cory Lighterage handling a high volume of domestic refuse for the GLC and Doxidec holding its market share of industrial wastes despite strong competition. Helped by a full year's contribution from Doxidec and keen control of costs in all four businesses, Cory Waste Management achieved a satisfactory growth in profits.

*One of Doxidec's fleet of specialised vehicles for  
solid and liquid waste transportation*

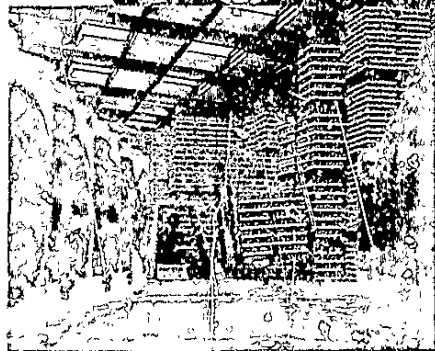


*Cory Lighterage moves over half a  
million tons of GLC refuse out of  
London by river each year*



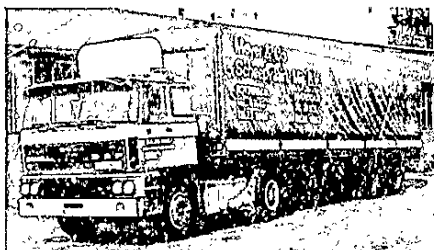
In the spring, Cory Distribution's two northern depots were sold as going concerns to the SPD Group, a Unilever company. This could lead to an offer for the remaining four depots which are handling increased volumes and have continued to trade satisfactorily.

Archholds has also handled increased volumes but its margins have suffered from pressure on rates and its profits have reduced. It has kept its costs under strict control, and is in a position to benefit from any improvement in rates.

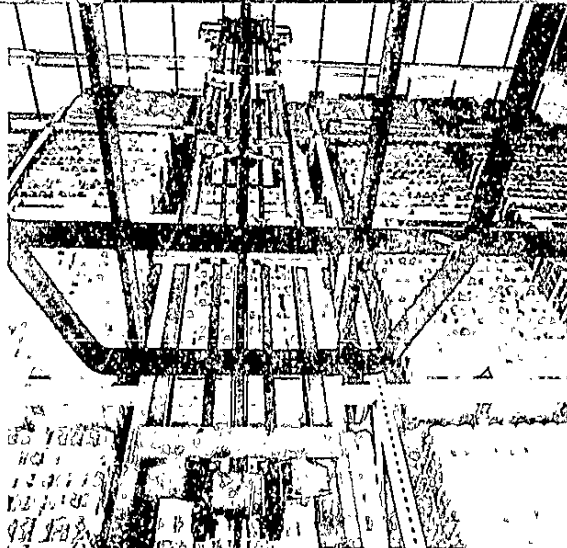


*Archholds waste facility at the company's  
Mucking, Essex*

*Port of the North Sea - Rotterdam -  
St. Barts - The Canary*



*Meyers freight en route  
from the port of Rotterdam*



*Modern storage facilities at  
McGregor Cory  
Warehousing, Cricklewood*



*One of Henry Long's  
Mercedes trucks being loaded  
with Ham products at  
Bradford*

McGregor Cory Warehousing achieved a fine result and is again trading profitably. Our performance in the UK and mainland Europe has benefited from our ability to meet the exacting service and storage requirements of the commodity trades.

Henry Long in Bradford improved its profitability, while the Northside Truck Centre doubled its volume of sales and benefited from Mercedes Benz's increase in market share during 1982.

Hull Blyth, which includes a number of overseas trading and agency businesses, experienced mixed fortunes. A very commendable result in Holland was offset by worsening conditions in Angola where growth in services to the offshore oil industry was not enough to compensate for the downturn in the Land Rover assembly business. With associates, a lower level of shipping movements adversely affected the towage and agency revenue of the Miller Group (40 per cent) in the Canary Islands but our joint ventures in Cyprus all made substantial progress.

Bandag tyres achieved a first class profit in times which are not easy for the tyre trade. The increase in national fleet sales was particularly encouraging, and reflects the value of having a very high quality product.

## STRAITS

### SHIPPING

The recession in marine operations deepened in 1982 and has resulted in lower profits for the shipping activities. These rank second, after property, with engineering services in a very close third position. In spite of gains in market share, profits in Straits Shipping, operating between Singapore and East Malaysia/Brunei, declined since the service was unable to match cost increases by higher freight rates. Total cargo throughput was up on 1981. The Malaysian associated company, Kris (49 per cent owned), met with intense competition.

Lower rates and a weaker Australian dollar have led to only a marginal profit contribution from the South East Asia/Australia container service. Results from the Far East/Europe container agency were also affected by recessionary conditions in Europe, although costs were tightly controlled to match revenue trends.

In November, Blue Funnel Cruises took delivery of the chartered luxury liner "Princess Mahsuri", which will operate fortnightly cruises in the South Pacific from Sydney, Australia and subsequently in South East Asia from Singapore. The "Centaur" was withdrawn from the West Australia/South East Asia service in September 1982 and has been satisfactorily chartered out.

### PROPERTY

Property activities were again Straits' leading profit generator. The uptrend in commercial office rentals continued to mid 1982. The second half of the year witnessed a softening of market conditions due to the completion of new office projects in the midst of a slow-down in the Singapore economy.

However, occupancy levels in Straits' major property, Ocean Building, remained encouraging at around 95 per cent and the financial results showed a substantial increase on 1981. The development of Sanford Building in a joint venture with British-American Tobacco Company (Singapore) Ltd. is progressing ahead of schedule. The building is expected to be completed in April 1983 and construction cost is within budget.

At the year end, a 50 per cent interest in an Australian property trust, Pennant Property Trust, was acquired for A\$6m as part of Straits' geographic expansion. Pennant Property Trust currently owns two shopping centres and a factory warehouse complex in Western Australia, where a buoyant agricultural sector is compensating for an otherwise depressed economy.

### ENGINEERING AND OILFIELD

On 1st July 1982, Straits increased its shareholding in the OIL (Asia) Group by acquiring Inchcape Berhad's 50 per cent interest for S\$12.5m. With this acquisition, the oilfield activities have become a significant business in the Straits Group in terms of assets employed and earnings contribution. Both oilfield companies under OIL (Asia) and APSCO reported improved earnings; the former from an increase in fleet size and implementation of cost control measures; the latter from higher oilfield equipment rental income and sales.

The engineering activities of Prince benefited from a substantial new contract in New South Wales, while the newly acquired AMEC/ASTFK Pty. Ltd., prepared for a major five year contract in Western Australia.

### BEN

The losses of previous years in the food distribution business of Ben & Company (67 per cent owned) were eliminated. In December, the business was relocated to a new purpose-built facility in Jurong, costing S\$12m and the existing warehouse sold for S\$9m.

### JACKS

Straits' 33.6 per cent interest in Jacks International was sold to a Malaysian group on 1st November 1982 for S\$10.1m, resulting in a profit of S\$1.6m.

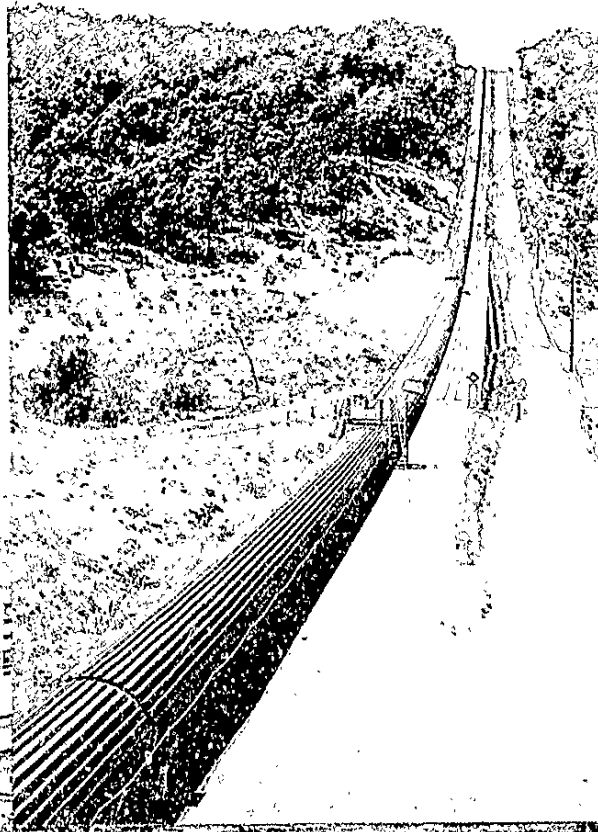
### OTHER ACTIVITIES

Warehousing and transportation activities in Singapore enjoyed another good year. Data processing and leisure, however, reported somewhat lower earnings, which paralleled lower economic growth in the countries in which they operated.

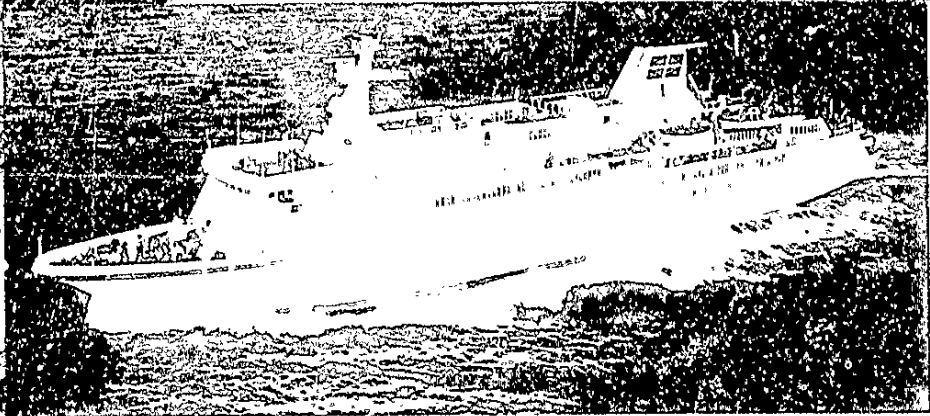
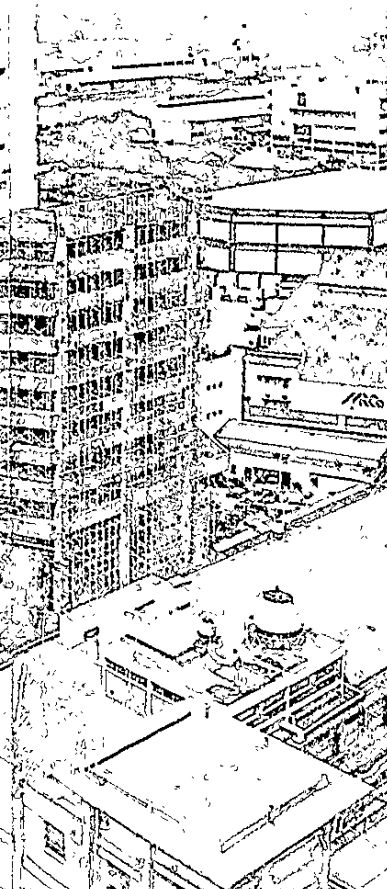
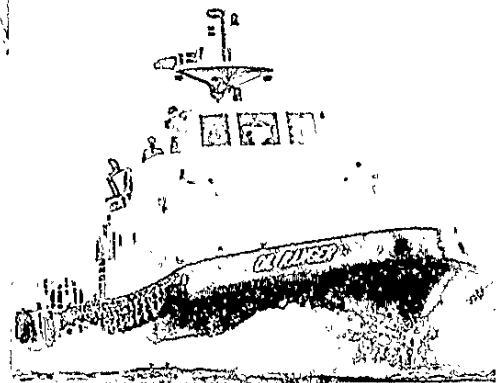


Sanford Building, Singapore. This 15-storey property is being developed by Cantonment Properties.

BRIDGE DESIGN, AND THE DESIGN OF  
JSTIK P... IN WESTERN...  
...  
...



"Oil Ranger", one of the OIL (Asia) fast and  
launches or charter to British Shell Petroleum



The luxury cruise liner "Princess Mahsuri" operated  
by Blue Funnel Cruises

# D I R E C T O R S ' R E P O R T

The Directors submit their report and the accounts for the year ended 31 December 1982.

		£m	
		1982	1981
<b>Group results</b>	The (loss)/profit attributable to stockholders as shown in the Group profit and loss account on page 20 was	(46.8)	12.3
	Dividends declared and proposed (see below)	7.5	10.1
	(Amount withdrawn from)/added to Group reserves	(54.3)	2.2
<b>Dividends</b>	Interim of 4.3p per stock unit paid on 1 November 1982 (1981-4.3p)	4.9	4.8
	Final dividend recommended 2.35p per stock unit payable on 1 June 1983 to stockholders on the register on 3 May 1983 (1981-4.7p)	2.6	5.3
		7.5	10.1

The total dividends (declared and recommended) for 1982 amount to 6.65p per stock unit which, together with the imputed tax credit equals 9.5p (1981-12.9p).

**Ordinary stock** During the year a number of options, granted under the Company's share option scheme, were exercised and consequently 81,300 shares were issued. In addition 31,735 shares were issued under the Company's savings-related share option scheme.

**Directors** The present Directors are named on page 2 and with the exception of Mr D de Bruyne and Mr F R Hurn all were Directors throughout the year.

Sir Ronald Swayne retired from the Board on 26 May 1982.

Mr D de Bruyne and Mr F R Hurn, who were appointed Directors on 1 August and 1 October 1982 respectively, retire in accordance with the Company's articles of association and, being eligible, offer themselves for election.

Mr J A Swire having announced his intention to retire immediately following the forthcoming annual general meeting, the Director retiring, by rotation is Sir Lindsay Alexander who, being eligible, offers himself for re-election.

**Group activities** The principal activities of the Group are summarised in the following table.

1982	£m	MARINE	CORY	STRAITS	O.I.L.	OTHERS	TOTAL
<b>Turnover</b>		175.6	438.5	69.7	27.2	3.8	714.8
<b>Trading profit/(loss)</b>		(8.5)	11.9	11.5	5.7	1.4	22.0
<b>(Loss)/profit on disposal of ships</b>		(1.6)	—	—	—	—	(1.6)
<b>Interest (payable)/receivable</b>		(11.7)	(2.9)	(2.5)	(1.7)	0.1	(18.7)
<b>Share of associates</b>		9.0	1.7	1.1	0.4	—	12.2
<b>Profit/(loss) before taxation</b>		(12.8)	10.7	10.1	4.4	1.5	13.9
<b>Capital employed</b>		245	60	229	28	10	572
<b>Capital expenditure</b>		3.1	3.5	17.2	7.7	0.2	31.7
<b>Number employed</b>		2,452	6,282	2,394	661	437	12,226



## Directors' interests

The interests of the Directors and their families in the ordinary stock of the Company were as shown below:

	Registered holdings		Ordinary stock 25p units	
	1 January**	31 December	1 January**	31 December
W N Menzies-Wilson	1,297	1,297	37,000	37,000
Sir Lindsay Alexander	24,420	24,420	—	—
N C F Barber	500	500	22,200	22,200
D de Bruyne	—	—	—	—
H B Chrimes	36,396	36,396	—	—
	37,890*	37,890*		
R J Gooseman	810	810	25,700	25,700
D W Hardy	1,000	1,000	55,000	55,000
F R Hurn	—	—	—	—
C D Lenox-Conyngham	1,000	1,000	12,000	12,000
C D St Johnston	1,038	1,038	14,000	14,000
J A Swire	32,526	32,526	—	—
	5,000*	5,000*		
K Wright	—	—	21,000	21,000

\* Interest as trustee only.

\*\* Or date of appointment where later.

† Granted under the Company's share option scheme, 1974.

On 18 January 1983, under the Company's savings-related share option scheme, 1982 options were granted to Mr R J Gooseman, Mr C D Lenox-Conyngham, Mr C D St Johnston and Mr K Wright in respect of 5,688; 7,111; 5,777 and 7,111 stock units respectively. Otherwise there have been no changes in the above interests between 31 December 1982 and 29 March 1983.

Mr W N Menzies-Wilson also has an interest in 1,000 ordinary stock units of 50 cents each in Straits Steamship Company Limited.

In addition the Directors are trustees of a charitable trust and a benevolent trust set up under the will of the late P H Holt and their total holdings in both trusts amounted to 290,000 units on 1 January 1982, 31 December 1982 and on 29 March 1983.

Except as above no Director had an interest in any shares or debentures in any companies of the Group.

1981	£m	MARINE	CORY	STRAITS	O.I.L.	OTHERS	TOTAL
Turnover		194.6	406.6	47.1	20.3	4.1	672.7
Trading profit/(loss)		21.9	7.6	7.6	3.6	(1.5)	39.2
(Loss)/profit on disposal of ships		0.1	—	—	—	—	0.1
Interest (payable)/receivable		(12.8)	(2.9)	(2.1)	(1.6)	(0.3)	(19.7)
Share of associates		9.4	2.9	1.3	0.2	—	13.8
Profit/(loss) before taxation		18.6	7.6	6.2	2.2	(1.8)	33.4
Capital employed		306	69	192	18	7	592
Capital expenditure		1.1	6.1	3.6	0.7	0.6	12.1
Number employed		2,721	6,932	1,640	742	472	12,507

## **Employees**

The average number of persons employed by the Group during the year was 12,226. Of these, the number employed wholly or mainly in the United Kingdom, including those employed at sea, was 7,725 and their aggregate remuneration amounted to £59.3 million.

It continues to be the Group's policy to assist in the employment of disabled persons and to offer them equal opportunities wherever possible, to develop their careers and gain promotion in accordance with their aptitude and ability.

## **Properties**

Properties, other than those used mainly in connection with the activities of the Group, have a market value in the order of £192 million which is the value standing in the books.

## **Fixed assets**

Changes in the fixed assets of the Company and its subsidiaries are detailed in note 11 on page 29.

## **Substantial holdings**

So far as is known, no stockholder holds or is beneficially interested in five per cent or more of the ordinary stock of the Company.

## **Auditors**

In accordance with Section 14 of the Companies Act 1976, a resolution proposing the re-appointment of Price Waterhouse as auditors of the Company will be put to the annual general meeting.

## **Income and Corporation Taxes Act 1970**

The Company is not a close company within the meaning of this Act.

## **Allotment of relevant securities**

At the annual general meeting last year, notwithstanding the terms of the special resolution authorising the Directors for a period of five years to allot ordinary shares wholly for cash without first offering them to existing shareholders, an undertaking was given that such authority would expire at this year's meeting. Accordingly, a further special resolution to restore such authority for one year only and limited to five per cent of the authorised share capital as set out in the notice of the meeting on page 1 will be put to the annual general meeting. The Directors have no present plans for issuing any of the unissued share capital (other than to employees under the Company's share option schemes) and recommend stockholders to vote in favour.

By order of the Board

G T Evans

Secretary

5 April 1983



FCF

TriStar

MSAS

McGregor Sea & Air Services  
International airfreight forwarders

Ocean

Notes		£m	
		1982	1981
1	Turnover	<u>714.8</u>	<u>672.7</u>
2	Trading profit	22.0	39.2
	(Loss)/profit on disposal of ships	(1.6)	0.1
3	Interest	(18.7)	(19.7)
4	Share of profits less losses of associated companies	12.2	13.8
	<b>Profit before taxation and extraordinary items</b>	<u>13.9</u>	<u>33.4</u>
5	Taxation	(7.4)	(9.3)
	<b>Profit after taxation</b>	<u>6.5</u>	<u>24.1</u>
	Minority interests	(6.5)	(3.6)
6	Exchange adjustments	(0.2)	(4.9)
	<b>(Loss)/profit before extraordinary items</b>	<u>(0.2)</u>	<u>15.6</u>
7	Extraordinary items	(46.6)	(3.3)
8	<b>Group (loss)/profit for the year attributable to stockholders</b>	<u>(46.8)</u>	<u>12.3</u>
9	Dividends	(7.5)	(10.1)
16	<b>(Amount withdrawn)/profit retained</b>	<u>(54.3)</u>	<u>2.2</u>
10	(Loss)/earnings per stock unit		
	Net basis	(0.2)p	13.8p
	Nil distribution basis	2.6p	17.6p

		£m			
Assets employed	Notes	Group		Parent company	
		1982	1981	1982	1981
	11 Fixed assets	472.5	488.4	68.5	77.2
	Investments				
	12 Subsidiary companies	—	—	102.1	146.5
	4 Associated companies	94.5	102.5	25.2	25.4
	13 Other	14.1	7.3	—	—
	14 Net current liabilities	(9.2)	(6.7)	(30.5)	(32.2)
		<b>571.9</b>	<b>591.5</b>	<b>165.3</b>	<b>216.9</b>
Financed by					
	15 Ordinary stock	28.2	28.1	28.2	28.1
	16 Reserves	236.7	289.0	63.8	128.2
	<b>Stockholders' funds employed</b>	<b>264.9</b>	<b>317.1</b>	<b>92.0</b>	<b>156.3</b>
	17 Finance debts	189.9	175.1	73.3	60.6
	Minority interests	117.1	99.3	—	—
		<b>571.9</b>	<b>591.5</b>	<b>165.3</b>	<b>216.9</b>

On behalf of the Board

W N Menzies-Wilson Chairman

R J Gooseman Director

*X to A Menzies-Wilson*  
*X R J Gooseman*

23 March 1983

The accounting policies adopted by the Group are set out below and are consistent with those of the previous year.

Neither the Group nor the holding company is yet required to comply with the accounting and disclosure provisions of Part 1 of the Companies Act 1981. The Group financial statements are drawn up in accordance with Section 152A of, and Schedule 8A to, the Companies Act 1948 and the holding company's financial statements are drawn up in accordance with Section 149A of, and Schedule 8A to, the Companies Act 1948.

#### **BASIS OF CONSOLIDATION**

The Group accounts consolidate the audited accounts of the Company and its subsidiaries all of which are made up to 31 December. The accounts of subsidiary companies acquired during the year are included in Group figures from the effective dates of acquisition. The accounts are prepared under the historical cost convention except for certain freehold and long leasehold land and buildings which have been included on a revaluation basis.

#### **DEPRECIATION**

Depreciation of the fleet is provided evenly over the expected useful lives of the ships in the trades operated by the Group, which are normally:

Containerships	15 years
Ore/oil and chemical carriers	16 years
Product and dry bulk carriers	20 years
Cargo liners	20 or 24 years
LNG carrier	25 years

Depreciation is based on the net costs of assets and after taking account of estimated residual values at current scrap prices.

Depreciation is charged on the Group's freehold and leasehold buildings with the exception of investment properties.

Depreciation is not normally charged in respect of the Group's freehold and long leasehold land. All other assets are depreciated evenly over their estimated useful lives which generally do not exceed 13 years.

#### **SURVEY COSTS**

The fleet is maintained generally on a continuous survey basis. In arriving at the trading profit, survey expenses are charged in the year in which they are incurred.

#### **RESEARCH EXPENDITURE**

Research expenditure is written off as incurred except where there is a clearly defined project and the benefit will arise in the future when expenditure is amortised by five equal annual instalments commencing in the year in which it is incurred.

#### **TRADING RESULTS**

Results of voyages completed during the year are included in trading profit. No amount is included in respect of voyages which had not been completed at the end of the year. Period time charters and non-shipping activities are accounted for on an accrual basis.

#### **INVESTMENT INCOME**

Profits and realised and unrealised losses arising in connection with securities which, on purchase, were due for redemption within five years, are accounted as investment income.

#### **ASSOCIATED COMPANIES**

The Group profit and loss account includes the Group's share of the results of its associated companies as shown by their audited accounts or unaudited management accounts for years ended not earlier than 30 November.

#### **TAXATION**

The provision for taxation relates to the liability estimated to arise on the profits for the year and advance corporation tax on the dividends for the year. Provision is made for deferred taxation where a liability is likely to arise in the foreseeable future.

#### **FOREIGN CURRENCIES**

The costs of ships are expressed at the rates of exchange ruling when they were acquired. Other assets and liabilities arising in foreign currency are expressed at the rates of exchange ruling at the balance sheet date. Profits or losses due to currency fluctuations, other than those arising on the settlement of day-to-day transactions, are shown as a separate item in the profit and loss account.

#### **LEASED FLEET**

The capital element of fleet leasing repayments is treated as a separate category within fixed assets and the commitment to repay these sums is included as a ship financing liability. Depreciation of the leased fleet is consistent with the normal Group depreciation policy.

#### **STOCK AND DEVELOPMENT WORK IN PROGRESS**

Stock and development work in progress are valued at the lower of cost and net realisable value. Cost includes, where appropriate, the relevant overheads.

#### **GOODWILL**

On the acquisition of a business fair values are attributed to the net assets acquired. The surplus or deficit of the consideration over the value attributed to the net assets is dealt with through reserves as it arises.

# STATE OF NEW YORK DEPARTMENT OF TAXATION INCOME TAX RETURN

Note below	Source of funds:	£m	
		1982	1981
	Profit before tax	13.9	33.4
	Tax paid	(8.3)	(7.5)
	Extraordinary items	(4.7)	(3.3)
	Dividends paid	(9.1)	(10.1)
a	Adjustments for non cash items	26.9	21.5
		<u>18.7</u>	<u>34.0</u>
	(Purchases) less sales of fixed assets	(19.4)	(8.5)
	Exchange gain on fixed assets	(25.2)	(17.6)
	Sales less (purchases) of investments	5.9	(0.2)
b	Changes in working capital	4.8	(5.9)
		<u>(15.2)</u>	<u>1.8</u>
	<b>Applied:</b>		
	Stock issues	(0.1)	(0.1)
	Share premium	(0.1)	(0.3)
c	Net changes in borrowings	(15.0)	2.2
		<u>(15.2)</u>	<u>1.8</u>

Notes		£m	
		1982	1981
a	<b>Adjustments for non cash items</b>		
	Depreciation	27.1	26.4
	Exchange adjustments in profit & loss	(0.2)	(4.9)
		<u>26.9</u>	<u>21.5</u>
b	<b>Changes in working capital</b>		
	Stock and development work in progress	(1.8)	(1.1)
	Debtors	(7.5)	(7.7)
	Creditors and provisions	14.1	2.9
		<u>4.8</u>	<u>(5.9)</u>
c	<b>Net changes in borrowings including currency movements</b>		
	Finance debts	(14.8)	22.7
	Short term loans	14.6	0.6
	Cash and deposits	(14.8)	(21.1)
		<u>(15.0)</u>	<u>2.2</u>

## 1 Turnover

Turnover is stated net of inter-group transactions and in respect of ship operating represents total net freight and charter hire receivable; for other activities it represents total revenue receivable from the sale of goods and services.

## 2 Trading profit

The following amounts have been charged in arriving at the trading profit:

	£m	
	1982	1981
Depreciation	27.1	26.4
Auditors' remuneration	<u>0.6</u>	<u>0.5</u>

### Directors' emoluments:

	£'000	
	1982	1981
Fees	25	16
Remuneration including company pension contributions	364	320
Payments to retired Directors	<u>12</u>	<u>12</u>
	<u>401</u>	<u>348</u>

### Emoluments (excluding pension contributions): of the Chairman

<u>£63,082</u>	<u>£58,191</u>
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The emoluments of other Directors fell into the following scales:

	1982	1981
£0-£5,000	3	4
£5,001-£10,000	3	—
£10,001-£15,000	—	2
£15,001-£20,000	3	3
£20,001-£25,000	1	1
£25,001-£30,000	2	—

Five Directors (1981 five) have waived their rights to emoluments aggregating £5,238 (1981 £16,842).

### Remuneration of employees:

Excluding Directors of the Company and those employees working wholly or mainly outside the United Kingdom, the number of employees whose emoluments, excluding pension contributions, exceeded £30,000 was:

£30,001-£35,000	6	1
£35,001-£40,000	1	—



### 3 Interest

	£m	
	1982	1981
<b>Receivable</b>		
Listed investments	0.4	0.5
Unlisted investments	0.1	—
Profit/(loss) on sale of securities	1.1	(0.4)
Bank deposits and short term loans	1.8	3.3
Loans to associated companies	1.1	1.0
	<u>4.5</u>	<u>4.4</u>
<b>Payable</b>		
Loans not fully repayable within five years	(6.3)	(6.3)
Loans and bank overdrafts repayable within five years		
Associated companies	(0.3)	(2.4)
Others	(10.4)	(9.0)
Debentures	(0.2)	(0.2)
Leasing	(6.0)	(6.2)
	<u>(23.2)</u>	<u>(24.1)</u>
<b>Net interest</b>	<u>(18.7)</u>	<u>(19.7)</u>

### 4 Associated companies

#### Share of profits less losses for the year

The trade of the principal associated companies is closely linked with that of the Group. In view of the large contribution by associated companies to the Group's profit, the Group's share is set out below.

Turnover	<u>271.7</u>	<u>250.8</u>
Trading profit before depreciation	29.7	27.0
Depreciation	(14.2)	(12.2)
Interest	(3.3)	(1.5)
<b>Profit before taxation and extraordinary items</b>		
<b>as shown in the Group profit and loss account</b>	<u>12.2</u>	<u>13.8</u>

**4 Associated companies (cont'd)**

	£m			
	Group		Parent company	
	1982	1981	1982	1981
<b>Investment</b>				
Cost	38.0	40.2	25.1	25.1
Loans	6.1	6.0	0.7	0.6
	44.1	46.2	25.8	25.7
Amounts written off	(0.6)	(0.8)	(0.6)	(0.3)
	43.5	45.4	25.2	25.4
Share of retained profits and reserves	51.0	57.1	—	—
Investment in associated companies	94.5	102.5	25.2	25.4

In the opinion of the Directors, the value of the shares in associates is in excess of book value. Details of the principal associated companies are given on page 45. The accounts of Elder Dempster Agencies (Nigeria) Ltd, Inland Containers (Nigeria) Ltd, Gastransco Ltd, Panocean Storage & Transport Ltd, and Lager und Spedition GmbH, are audited by Price Waterhouse. The remainder are audited by other firms.

	£m			
	Group			
	1982	1981	1982	1981
<b>Assets</b>				
Associated companies are represented by net assets as follows:				
Fixed assets: Shipping activities	351.6	361.8		
Other	82.2	81.7		
		443.5		443.5
Investments: Associated companies	15.4	16.5		
Other	3.8	2.7		
		19.2		19.2
Loans to shareholders: Group	3.3	17.4		
Other	6.4	6.9		
		9.7		24.3
Current assets	158.0	166.2		
Current liabilities	(179.7)	(177.4)		
		(21.7)		(11.2)
		441.0		475.8
Less: Borrowings from shareholders: Group	(6.1)	(6.0)		
Other	(18.9)	(16.4)		
	(25.0)	(22.4)		
Other borrowings	(154.7)	(178.7)		
Deferred taxation	(9.1)	—		
Minority interests	(8.1)	(13.8)		
		(196.9)		(214.9)
Net assets		244.1		260.9
The Group share of which is:		94.5		93.8

## 5 Taxation

	£m	
	1982	1981
<b>United Kingdom taxation</b>		
Corporation tax at 52% (1981 52%)	0.2	0.3
Relief for overseas taxation	(0.2)	(0.3)
Advance corporation tax	3.1	4.2
Overseas taxation	3.3	2.1
United Kingdom and overseas taxation on share of profits of associated companies	2.9	2.9
	9.3	9.2
Prior year adjustment	(1.9)	0.1
	<u>7.4</u>	<u>9.3</u>

If full provision had been made for deferred taxation the Group's taxation charge would have been (reduced)/increased as follows:

<b>Parent and subsidiaries</b>		
Accelerated capital allowances	(5.7)	5.5
Other timing differences	(0.7)	(0.8)
	<u>(6.4)</u>	<u>4.7</u>
Advance corporation tax	(3.1)	(4.2)
	<u>(9.5)</u>	<u>0.5</u>
<b>Associated companies</b>	1.6	3.7
	<u>(7.9)</u>	<u>4.2</u>

The amount of deferred taxation not provided at 31 December calculated under the liability method, is as follows:

<b>Parent and subsidiaries</b>		
Accelerated capital allowances after fleet write down	44.8	73.3
Other timing differences	(13.6)	(10.9)
Advance corporation tax	(38.0)	(34.9)
	<u>(6.8)</u>	<u>27.5</u>
<b>Associated companies</b>	46.9	46.5

See also contingent liabilities (note 21)

		£m	
		1982	1981
<b>6 Exchange adjustments</b>	Exchange (losses)/profits on overseas assets, liabilities and foreign borrowings		
	Parent and subsidiary companies		
	Overseas assets/liabilities	23.4	16.3
	Minorities share	(14.1)	(9.2)
		<u>9.3</u>	<u>7.1</u>
	Currency bank accounts	(0.5)	0.5
	Finance debts	(9.4)	(13.1)
		<u>(0.6)</u>	<u>(5.5)</u>
	Associated companies	0.4	0.6
		<u>(0.2)</u>	<u>(4.9)</u>
<b>7 Extraordinary items</b>	Closure costs of discontinued trades	(4.7)	(3.3)
	Write down of fleet	(41.9)	—
		<u>(46.6)</u>	<u>(3.3)</u>
<b>8 (Loss)/profit of the parent company</b>	(Loss)/profit for the year dealt with in the parent company after dividends from subsidiaries and associated companies	(57.0)	12.2
<b>9 Dividends</b>	Interim 4.3p (1981 4.3p)	4.9	4.8
	Proposed final 2.35p (1981 4.7p)	2.6	5.3
		<u>7.5</u>	<u>10.1</u>
<b>10 (Loss)/earnings per stock unit</b>	(Loss)/profit before extraordinary items	(0.2)	15.6
	Advance corporation tax	3.1	4.2
	Earnings - Nil distribution basis	<u>2.9</u>	<u>19.8</u>
	Number of stock units ('000)	<u>112,771</u>	<u>112,658</u>
	(Loss)/earnings per stock unit		
	Net basis	(0.2)p	13.8p
	Nil distribution basis	2.6p	17.6p

## 11 Fixed assets

Group	Total	£m		Smaller vessels, containers and plant	Land and buildings		
		Owned	Leased		Freehold	Leasehold Long	Short
<b>Net book amount at</b>							
<b>1 January 1982</b>	488.4	187.1	79.3	44.4	29.3	143.9	4.4
Additions	31.7	7.9	—	20.0	0.7	0.6	2.5
Revaluations	8.5	—	—	—	8.5	—	—
Exchange adjustments	25.2	—	—	2.1	2.5	20.4	0.2
Disposals	(12.3)	(5.2)	—	(2.2)	(4.8)	—	(0.1)
Depreciation for year	(27.1)	(12.5)	(4.7)	(9.1)	(0.4)	(0.1)	(0.3)
Fleet write down	(41.9)	(41.9)	—	—	—	—	—
<b>Net book amount at</b>							
<b>31 December 1982</b>	472.5	135.4	74.6	55.2	35.8	164.8	6.7
Representing							
Cost or valuation	679.9	261.2	95.4	109.9	39.2	165.6	8.6
Accumulated depreciation	207.4	125.8	20.8	54.7	3.4	0.8	1.9
<b>Parent Company</b>							
<b>Net book amount at</b>							
<b>1 January 1982</b>	77.2	55.6	19.3	1.0	1.3	—	—
Additions	2.8	2.4	—	0.4	—	—	—
Disposals	(0.1)	—	—	(0.1)	—	—	—
Depreciation for year	(6.4)	(5.1)	(1.1)	(0.2)	—	—	—
Fleet write down	(5.0)	(5.0)	—	—	—	—	—
<b>Net book amount at</b>							
<b>31 December 1982</b>	68.5	47.9	18.2	1.1	1.3	—	—
Representing							
Cost	119.2	93.7	22.1	1.7	1.7	—	—
Accumulated depreciation	50.7	45.8	3.9	0.6	0.4	—	—

Fixed assets are included at cost with the exception of investment properties which were valued at £192m in 1982 on an open market value basis by external and internal Chartered Surveyors.

## 12 Investments in subsidiary companies

	£m	
	Parent company	
	1982	1981
Shares at cost less amounts written off	40.2	40.5
Advances to subsidiaries	84.5	134.3
3¼% first mortgage debenture stock 1985 (India Buildings Limited)	0.1	0.1
	124.8	174.9
Advances from subsidiaries	(22.7)	(28.4)
	102.1	146.5

Details of the principal subsidiary companies are given on page 44. The accounts of all significant subsidiary companies are audited by Price Waterhouse with the exception of Odyssey Insurance (Bermuda) Ltd and Straits Steamship Co Ltd.

## 13 Other investments

	Group	
	1982	1981
Cost, less amounts written off:		
Listed	12.9	5.7
Unlisted	1.2	1.6
	14.1	7.3
Listed-market value	14.4	6.1
Unlisted-Directors' valuation	1.2	1.6

**14 Net current liabilities**

	£m			
	Group		Parent company	
	1982	1981	1982	1981
<b>Current assets</b>				
Stock - for resale	13.5	13.8	—	—
- for own consumption	4.0	2.4	0.1	0.1
Development work in progress	0.9	0.4	—	—
Debtors	113.9	106.4	7.4	11.0
Taxation recoverable	1.2	0.7	—	—
Bank balances and cash	17.8	26.2	0.8	7.3
	<u>151.3</u>	<u>149.9</u>	<u>8.3</u>	<u>18.4</u>
<b>Current liabilities</b>				
Bank loans, overdrafts and short term loans	20.8	29.0	10.2	18.0
Creditors and provisions	129.2	113.0	22.9	23.1
Taxation payable	4.8	5.0	—	—
Advance corporation tax	3.1	4.3	3.1	4.2
Proposed dividend	2.6	5.3	2.6	5.3
	<u>160.5</u>	<u>156.6</u>	<u>38.8</u>	<u>50.6</u>
<b>Net current liabilities</b>	<u>(9.2)</u>	<u>(6.7)</u>	<u>(30.5)</u>	<u>(32.2)</u>
<b>Including secured bank loans, overdrafts and short term loans</b>	<u>0.2</u>	<u>1.2</u>		

Included in debtors is a loan to an officer of the company amounting to £12,500 (1981 £13,000).

## 15 Ordinary stock

	Number of units '000	£m	
		1982	1981
Authorised	128,000	32.0	32.0
Issued and fully paid (stock units of 25p each)	<u>112,771</u>	<u>28.2</u>	<u>28.1</u>

The following options remained outstanding at 31 December 1982

		Option price per unit (p)	Period over which exercisable
Savings-related share option scheme 1974	118	159.75	1983-1984
Share option scheme 1974	114	135.00	1983
	474	177.50	1983-1984
	228	142.50	1983-1984
	262	122.50	1983-1985
	175	95.00	1983-1986
	12	93.00	1983-1986
	135	113.00	1983-1987
	76	126.00	1983-1987
	320	130.00	1984-1988
	53	115.00	1984-1988
Overseas share option scheme	65	137.50	1983-1984
	20	130.00	1984-1988

## 16 Reserves

	£m			
	Group	Parent company	Subsidiary companies	Associated companies
At 1 January 1982				
Distributable	187.4	87.2	43.6	56.6
Non-distributable				
Share premium	41.0	41.0	—	—
Revaluation	60.6	—	60.1	0.5
	<u>289.0</u>	<u>128.2</u>	<u>103.7</u>	<u>57.1</u>
(Amount withdrawn)/profit retained	(54.3)	(64.5)	11.3	(1.1)
Increase in share premium	0.1	0.1	—	—
Change of shareholding	(0.2)	—	(0.2)	—
Revaluation	7.9	—	8.3	(0.4)
Elimination of goodwill	(5.8)	—	(1.2)	(4.6)
At 31 December 1982	<u>236.7</u>	<u>63.8</u>	<u>121.9</u>	<u>51.0</u>
Distributable	128.6	22.7	55.8	50.1
Non-distributable				
Share premium	41.1	41.1	—	—
Revaluation	67.0	—	66.1	0.9



## 17 Finance debts

### Long term

	Group		Parent company	
	1982	1981	1982	1981
Loans with over five years to maturity:				
Sterling fixed rate	5.4	2.5	—	—
Sterling variable rate	—	0.4	—	—
Currency fixed rate	0.7	0.2	—	—
Currency variable rate	42.4	39.8	30.9	31.0
Loans from minority shareholders	3.8	3.8	—	—
	52.3	46.7	30.9	31.0
Sterling lease finance	63.2	67.2	14.9	16.7
Total long term	115.5	113.9	45.8	47.7

### Medium term

Debtenture stocks:				
3¾% fixed mortgage sterling debtenture stock 1985	0.2	0.2	—	—
9½% fixed mortgage sterling debtenture stock 1986	1.3	1.4	—	—
9½% fixed mortgage currency debtenture stock 1986	0.3	0.4	—	—
Loans:				
Sterling fixed rate	1.5	1.6	—	—
Sterling variable rate	14.2	15.9	12.0	12.0
Currency fixed rate	19.7	28.3	0.1	0.2
Currency variable rate	37.2	13.4	15.4	0.7
Total medium term	74.4	61.2	27.5	12.9
Total finance debts	189.9	175.1	73.3	60.6
Secured	147.3	139.4	73.3	60.6
Unsecured	42.6	35.7	—	—
	189.9	175.1	73.3	60.6

### Repayable

Under 1 year	28.7	19.2	5.6	2.6
Between 1 and 2 years	49.7	24.4	15.2	5.0
Between 2 and 5 years	61.9	56.3	34.3	30.5
5 years and over	49.6	75.2	18.2	22.5
	189.9	175.1	73.3	60.6

Fixed rate loans carry interest rates in the range 7% to 13%.

Variable rate loans carry margins of between ¾%-1¼% over market rates.

1982 1981 1982 1981

		£m			
		Group		Parent company	
		1982	1981	1982	1981
<b>18 Bank loans and overdrafts</b>	The aggregate amount of bank loans and overdrafts included in loans (Note 17) and current liabilities (Note 14) is	139.7	111.4	66.5	44.1
<b>19 Net borrowing</b>	Short term loans	3.9	18.5	2.1	17.8
	Bank loans and overdrafts	16.9	10.5	8.1	0.2
	(See Note 14)	20.8	29.0	10.2	18.0
	Finance debts (Note 17)	189.9	175.1	73.3	60.6
		210.7	204.1	83.5	78.6
	Bank balances and cash (Note 14)	(17.8)	(26.2)	(0.8)	(7.3)
		192.9	177.9	82.7	71.3
<b>20 Capital commitments</b>	Capital expenditure for which contracts have been placed but which is not otherwise provided for in these accounts	50.7	5.3	39.5	—
	Capital expenditure authorised by the Directors but for which contracts had not been placed at balance sheet date	0.5	40.0	—	—
		51.2	45.3	39.5	—

## 21 Contingent liabilities

	Group		Parent company	
	1982	1981	1982	1981
Guarantees in respect of shipbuilding and other loans and bank overdrafts of Overseas Containers Ltd, its subsidiaries and associated companies	1.8	1.8	1.8	1.8
Group's share of amount payable if a subsidiary of Overseas Containers Ltd is unsuccessful in resolving a dispute with the Inland Revenue	4.1	4.3	4.1	4.3
Guarantees on behalf of:				
Subsidiary companies	—	—	33.6	36.9
Associated companies	2.2	5.3	0.5	0.7
Other guarantees, mainly performance bonds	11.8	9.1	—	—
	<b>19.9</b>	<b>20.5</b>	<b>40.0</b>	<b>43.7</b>

## AUDITORS' REPORT

### To the Members of Ocean Transport & Trading plc

We have audited the financial statements on pages 20 to 35 and 40 to 43 in accordance with approved Auditing Standards.

In our opinion, based on our examination and the reports of other auditors of certain associated companies:

the accounts on pages 20 to 35, which have been prepared under the historical cost convention as modified by the revaluation of certain properties give under that convention a true and fair view of the state of affairs of the company and the group at 31 December 1982 and of the loss and the source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1981, and

the supplementary Current Cost Accounts on pages 40 to 43 have been properly prepared, in accordance with the policies and methods described in the notes, to give the information required by Statement of Standard Accounting Practice No 16.

Price Waterhouse  
Chartered Accountants  
London

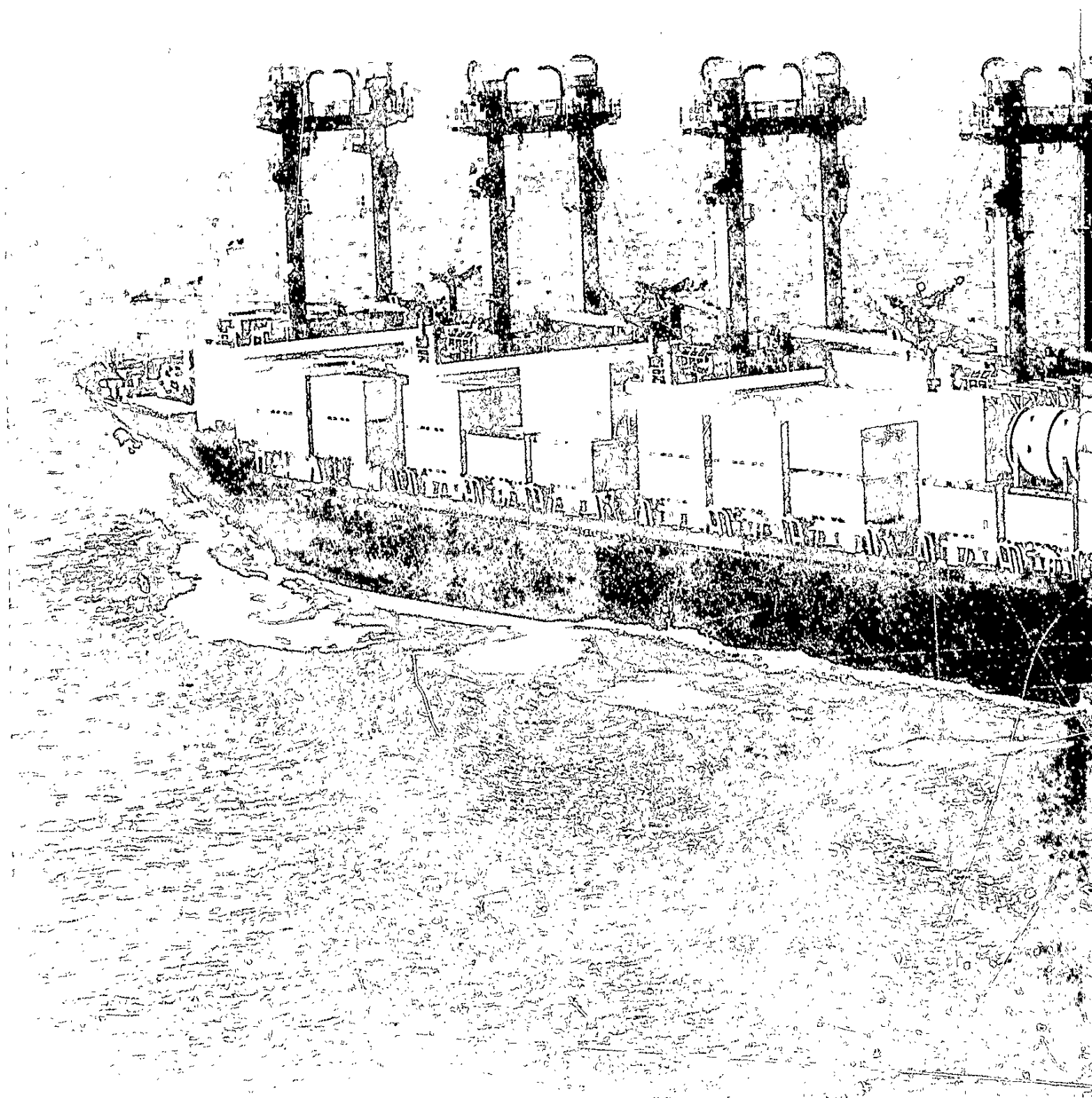
*Price Waterhouse*

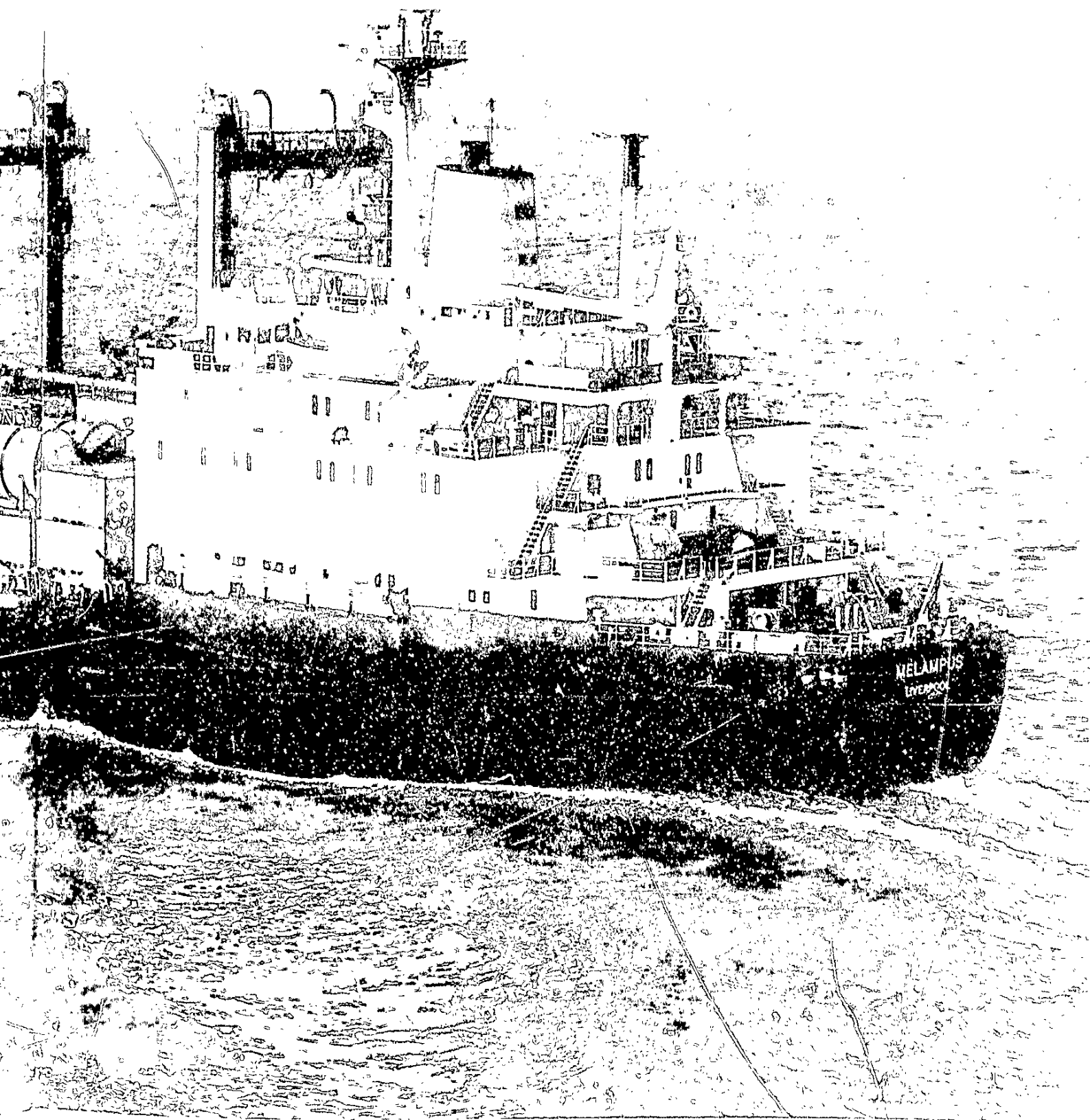
5 April 1983

# STATEMENT OF USE OF TOTAL INCOME

% 1982 1981		£m 1982 1981	
<b>Source of income</b>			
		<b>715</b>	<b>673</b>
		<b>584</b>	<b>527</b>
		<b>131</b>	<b>146</b>
		<b>12</b>	<b>14</b>
		<b>143</b>	<b>160</b>
<b>100</b>	<b>100</b>	<b>Total income</b>	
<b>Use of income</b>			
<b>62</b>	<b>56</b>	<b>Employee costs</b>	<b>88 89</b>
<b>13</b>	<b>12</b>	<b>Interest on borrowings</b>	<b>19 20</b>
<b>5</b>	<b>6</b>	<b>Taxation</b>	<b>7 9</b>
<b>4</b>	<b>2</b>	<b>Reward of minority partners</b>	<b>6 3</b>
<b>29</b>	<b>—</b>	<b>Fleet write down</b>	<b>42 —</b>
<b>6</b>	<b>6</b>	<b>Dividends to stockholders</b>	<b>8 10</b>
<b>(19)</b>	<b>18</b>	<b>(Withdrawn)/retained in the business</b>	<b>(27) 29</b>
<b>100</b>	<b>100</b>	<b>Total use of income</b>	<b>143 160</b>

			£m		
	1978	1979	1980	1981	1982
Turnover	485.1	534.2	594.5	672.7	714.8
Profit before taxation	10.1	19.7	35.5	33.4	13.9
Taxation	(8.4)	(8.0)	(8.3)	(9.3)	(7.4)
Profit/(loss) attributable to stockholders	(2.4)	15.2	26.3	12.3	(46.8)
Profit retained/(amount withdrawn)	(11.7)	5.3	16.2	2.2	(54.3)
Stockholders' funds	250	254	281	317	265
Assets employed	440	483	514	592	572
Earnings/(loss) per 25p stock unit					
Net basis (p)	(2.9)	13.9	23.5	13.8	(0.2)
Dividends per 25p stock unit (p)	8.5	8.9	9.0	9.0	6.7
UK employees					
Number ('000)	11.3	10.3	9.5	8.7	7.7





Notes	1982	£m		1981	1981
		1982	1981		
		<u>714.8</u>		<u>672.7</u>	
Turnover					
		22.0		39.2	
1 Trading profit: Historical		(17.1)		(13.8)	
Current cost adjustments					
		<u>4.9</u>		<u>25.4</u>	
Current cost operating profit					
		(0.4)		(1.1)	
Loss on disposal of ships					
2 Share of profits less losses of associated companies		6.1		7.2	
	(18.7)		(19.7)		
Interest					
Gearing adjustment	<u>5.6</u>	(13.1)	<u>5.6</u>	(14.1)	
Current cost (loss)/profit before taxation and extraordinary items		<u>(2.5)</u>		<u>17.4</u>	
Taxation		(7.4)		(9.3)	
Current cost (loss)/profit after taxation		<u>(9.9)</u>		<u>8.1</u>	
Minority interests		(5.8)		(2.7)	
Current cost (loss)/profit before extraordinary items		<u>(15.7)</u>		<u>5.4</u>	
Extraordinary items		(46.6)		(3.3)	
Current cost (loss)/profit attributable to stockholders		<u>(62.3)</u>		<u>2.1</u>	
Dividends		(7.5)		(10.1)	
Current cost amount withdrawn		<u>(69.8)</u>		<u>(8.0)</u>	
Current cost (loss)/earnings per stock unit					
Net basis		(13.9)p		4.8p	
Nil distribution basis		(11.1)p		8.5p	



# SARRENTI

## 1982-1981

### 1982-1981

	Notes	£m			
		1982	1982	1981	1981
<b>Assets employed</b>	3	<b>Fixed assets</b>			
			572.8		640.6
		<b>Investments</b>	185.4		165.6
		<b>Net current assets</b>			
		Stock for resale	13.5	14.2	
		Monetary working capital	12.4	(1.6)	
			25.9		12.6
		<b>Net operating assets</b>	784.1		818.8
<b>Financed by</b>		<b>Ordinary stock</b>	28.2		28.1
	4	<b>Current cost reserve</b>	208.8		220.0
	5	<b>Other reserves</b>	200.3		268.1
		<b>Stockholders' funds employed</b>	437.3		516.2
		<b>Proposed dividend</b>	2.6		5.3
		<b>Minority interests</b>	121.8		108.2
			561.7		629.7
		<b>Finance debts</b>	189.9	175.1	
		<b>Other current liabilities</b>	32.5	14.0	
		<b>Net borrowing</b>	222.4		189.1
			784.1		818.8

		£m			
		1982		1981	
1 Current cost adjustments	Depreciation	(10.7)		(9.3)	
	Disposal of assets	(5.6)		(2.9)	
	Cost of sales	(0.4)		(1.8)	
	Monetary working capital	(0.4)		0.2	
		<u>(17.1)</u>		<u>(13.8)</u>	
2 Associated companies	Share of profits less losses for the year:				
	Historical cost accounts	12.2		12.8	
	Current cost adjustments	(6.1)		(6.6)	
		<u>6.1</u>		<u>7.2</u>	
3 Fixed assets		Gross	Depreciation	Net	Net
	Fleet	414.5	148.2	266.3	354.7
	Smaller vessels, containers & plant	194.1	108.7	85.4	80.6
	Land & buildings	224.8	3.7	221.1	205.3
		<u>833.4</u>	<u>260.6</u>	<u>572.8</u>	<u>640.6</u>
4 Current cost reserve	Balance at 1 January		220.0		110.2
	Revaluation movements:				
	Fixed assets: Fleet write down	(43.0)		—	
	Other	4.7		77.0	
	Investments	28.6		42.2	
	Stock	—	(9.7)	(0.2)	119.0
	Adjustments:				
	Cost of sales	0.4		1.8	
	Monetary working capital	0.4		(0.2)	
	Gearing	(5.6)		(5.6)	
	Exchange	(0.2)	(5.0)	(4.9)	(8.9)
	Minority interests		3.5		(0.3)
	Balance at 31 December		<u>208.8</u>		<u>220.0</u>
	Of which: Realised		<u>36.4</u>		<u>20.9</u>
Unrealised		172.4		199.1	
5 Other reserves	Balance at 1 January		268.1		242.5
	Current cost amount withdrawn		(69.8)		(8.0)
	Reserve movements in historical cost accounts		2.0		33.6
	Balance at 31 December		<u>200.3</u>		<u>268.1</u>

The Group current cost accounts have been drawn up in accordance with Statement of Standard Accounting Practice No 16. The policies used in the current cost accounts are the same as those used in the historical cost accounts, except as stated below.

#### THE BASIS OF ASSET VALUES

The basis of asset values is:

##### Land and buildings

The majority of land and buildings are included in the current cost balance sheet at open market value on an existing use basis arrived at by a professional valuation carried out in December 1982. The remaining properties are included at their opening valuation. In the Directors' opinion, there has been no significant movement in their value since that date.

##### Ships

Ships are internationally traded assets, and as such the building cost depends on a number of factors one of which is the nominated currency of the building contract. The common international basis for expressing ship prices is the US dollar. Consequently the Directors have based their estimate of the current cost of the majority of the Fleet on current new building costs in US dollars, expressed in sterling at year end rate 1982-£1 = US\$1.62 (1981-£1 = US\$1.91). Pending more established practices in the preparation of current cost accounts it is considered that this method of determining ship costs is the most appropriate but it is recognised that the current cost of ships and the related depreciation charge as shown in the current cost accounts will fluctuate due to the relationship of sterling to the US dollar and international shipping market forces.

Exceptions to the above method of valuation are:

- 1) Market values are used for ships acquired in the second hand market and for those whose disposal has been planned.
- 2) Economic values are used for ships which will not be replaced at the end of their current long term charters.

The revaluation movement on ships and other fixed assets are taken directly to the current cost reserve.

Current cost depreciation has been calculated over the same asset lives as for the historical cost accounts and in arriving at the charge, account is taken of the estimated values at the end of the ships' depreciable lives.

##### Smaller vessels, containers and plant

Valued using appropriate indices applied to historical costs.

The depreciation adjustment represents the amount by which depreciation calculated on the historical cost of fixed assets falls short of depreciation calculated on their current replacement cost.

The adjustment to profit on disposal of fixed assets represents the amount by which the current cost value of assets at the time of their sale exceeded their then historical cost value.

##### STOCK AND COST OF SALES ADJUSTMENT

Stock for own consumption and development work in progress have been included as part of the monetary working capital adjustment. Other stock has been revalued using appropriate indices. The cost of sales adjustment, which reflects the difference between historical cost of goods sold and their current cost at time of sale, has been based on the average cost of stock sold during the year.

##### WORKING CAPITAL ADJUSTMENT

Includes stock for own consumption, development work in progress, trade debtors less trade creditors and net balance on open voyage accounts. The impact of price changes on the working capital of the Group is based on the movement in the appropriate wholesale price indices.

##### Gearing Adjustment

The gearing adjustment represents an abatement of the current cost operating adjustments, including those relating to associated companies, in proportion to the amount of net operating assets financed by net borrowings, and has been calculated using the average of the opening and closing current cost balance sheets.

##### ASSOCIATED COMPANIES

Directors' estimates have been incorporated for those associated companies which have not prepared current cost accounts.

##### FXCHANGE ADJUSTMENTS

Exchange adjustments, other than those arising on the settlement of day to day transactions, are taken to the current cost reserve.

# PRINCIPAL & SUBSIDIARY COMPANIES

The company has 217 subsidiaries of which the principal ones are listed below. All the ordinary and preference capital is held within the Group except where indicated. The country of registration or incorporation is England except where indicated.

## OCEAN MARINE DIVISION

	Percentage of ordinary share capital held	Country of registration or incorporation
<b>LINER SHIPPING AND SERVICES SHIPOWNING</b>		
*Blue Funnel Line Ltd		
*The China Mutual Steam Navigation Co Ltd		
Elder Dempster Lines Ltd		
*Glen Line Ltd		
The Guinea Gulf Line Ltd		
Nederlandsche Stoomvaart Matschappij 'Oceaan' BV		Netherlands
*Ocean Liners Ltd		

### AGENCIES

\*Ocean Shipping Agencies Ltd

### BULK CARGO HANDLING

\*Rea Bulk Handling Ltd

### TERMINAL OPERATION

West Africa Terminal Ltd

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### NON-LINER SHIPPING AND SERVICES SHIPOWNING

\*Blue Funnel Bulkships Ltd  
\*Cory Maritime Ltd  
\*Odyssey Trading Co Ltd

Bermuda

### SHIPBROKING

Ocean McGregor Ltd

### FLEET SERVICES

\*Ocean Fleets Ltd

## SEASIAN INTERESTS

*Straits Steamship Co Ltd	58	Singapore
<b>DISTRIBUTION</b>		
†Ben & Co Ltd	67	Singapore
<b>OFFSHORE SUPPLY AND SERVICES</b>		
†Oil (Asia) Pte Ltd		Singapore
<b>PROPERTY</b>		
†Ocean & Capital Properties Pte Ltd	85	Singapore

\*Shares held directly by the parent company

†Shares held by Straits Steamship Co Ltd

## OCEAN CORY DIVISION

	Percentage of ordinary share capital held	Country of registration or incorporation
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### AGGREGATES

Cory Sand & Ballast Co Ltd

### WASTE MANAGEMENT

Cory Barge Works Ltd  
Cory Lighterage Ltd  
Cory Sand & Ballast Co Ltd  
Doxodec Ltd  
*Trading as: Cory Waste Management*

### DISTRIBUTION, STORAGE AND TRADING

Ocean Storage & Distribution  
Services Ltd  
*Trading as: Cory Distribution  
McGregor Cory Warehousing*  
Archbolds (Storage) Ltd  
Henry Long Transport Ltd  
The Bandag Tyre Co  
Hull Blyth & Co Ltd  
Kepcon (UK) Ltd  
Northside Truck Centre Ltd

### ENERGY SERVICES

Wm Cory & Son Ltd  
Cory Coal  
Suttons Group Ltd  
Fuel Supplies (CI) Ltd

Ireland  
Guernsey

### INTERNATIONAL FREIGHT FORWARDING

McGregor Sea & Air Services Ltd  
Transflash McGregor Ltd  
McGregor Cory Cargo Services

### MARINE SERVICES

Cory Ship Towage Ltd  
Rea Towing Co Ltd  
James W Cook & Co (Wivenhoe) Ltd  
Meyer & Co Sheepvaart Mij BV

Netherlands

## INSURANCE

*Odyssey Insurance Co Ltd	Bermuda
*Odyssey Insurance (Bermuda) Ltd	Bermuda
*Ocean Ajax Insurance Brokers Ltd	

## OFFSHORE SUPPLY & SERVICING

*Ocean Inchcape Ltd	60
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## PROPERTY

\*India Buildings Ltd

# PRINCIPAL ASSOCIATED COMPANIES

The country of registration or incorporation is England except where indicated

## OCEAN MARINE DIVISION

	Percentage of ordinary share capital held	Country of registration or incorporation
<b>LINER SHIPPING AND SERVICES</b>		
<b>SHIPOWNING</b>		
*Overseas Containers Ltd	33	
Panocean Anco	27	
*Panocean Ship Management Ltd	50	
<b>AGENCIES</b>		
Elder Dempster Agencies (Nigeria) Ltd	40	Nigeria
<b>CONTAINER HANDLING</b>		
Inland Containers (Nigeria) Ltd	40	Nigeria
<b>HAULAGE</b>		
*Ocean Alatas Transport Ltd	40	Saudi Arabia
<b>STEVEDORING</b>		
Liverpool Maritime Terminals Ltd	49	
<b>NON-LINER SERVICES</b>		
<b>LNG MARKETING</b>		
*Gastransco Ltd	50	
<b>BULK LIQUID STORAGE AND TRANSPORTATION</b>		
Panocean Storage & Transport Ltd	50	

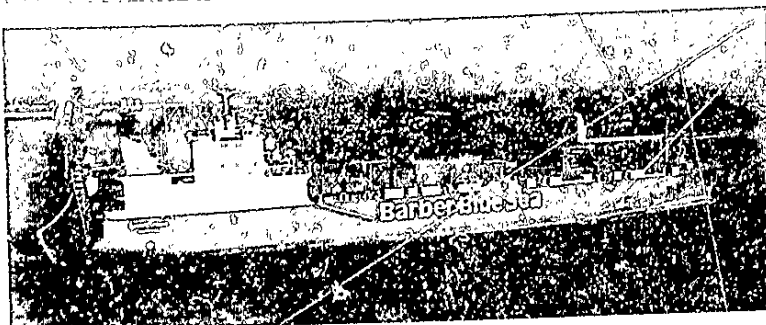
## OCEAN CORY DIVISION

	Percentage of ordinary share capital held	Country of registration or incorporation
<b>AGENCIES</b>		
Condor Ltd	40	
<b>FUEL DISTRIBUTION</b>		
John Kelly Ltd	50	N Ireland
<b>TOWAGE</b>		
Forth Tugs Ltd	50	Scotland
Shetland Towage Ltd	25	Scotland
Smit and Cory International Port Towage Ltd	50	
<b>WHARF OPERATION</b>		
Lager und Spedition GmbH	50	W Germany
<b>SEASIAN INTERESTS</b>		
<b>SHIPOWNING</b>		
†Australia Straits Container Line Pte Ltd	50	Singapore
†Syarikat Perkapalan Kris Sdn Bhd	49	Malaysia
<b>ENGINEERING</b>		
†Watt & Akkermans Pte Ltd	50	Singapore
<b>OFFSHORE SUPPLY AND SERVICING</b>		
†Oilfab Engineering Services Pte Ltd	50	Singapore

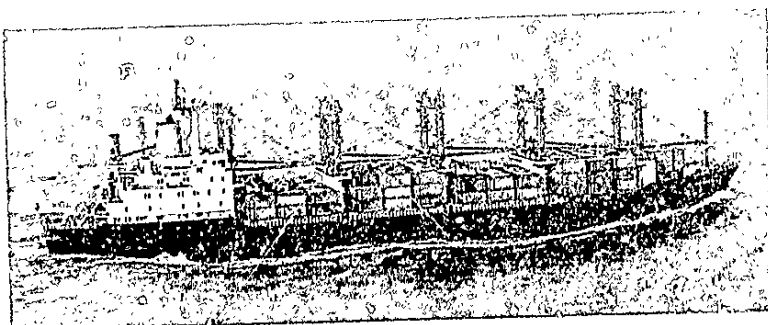
\*Shares held directly by the parent company

†Shares held by Straits Steamship Co Ltd

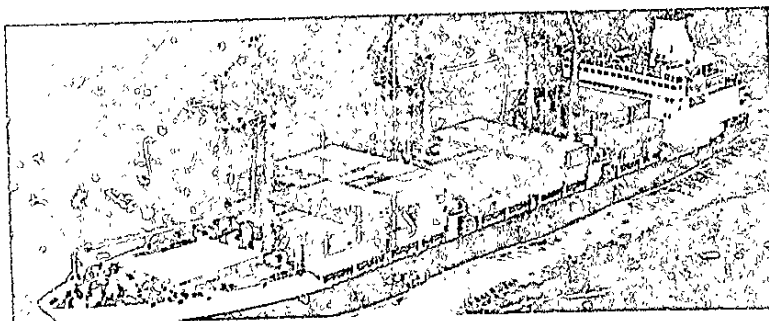
AS · AT · 31 · DECEMBER · 1982  
OWNED · LEASED · OR · JOINTLY  
OPERATED



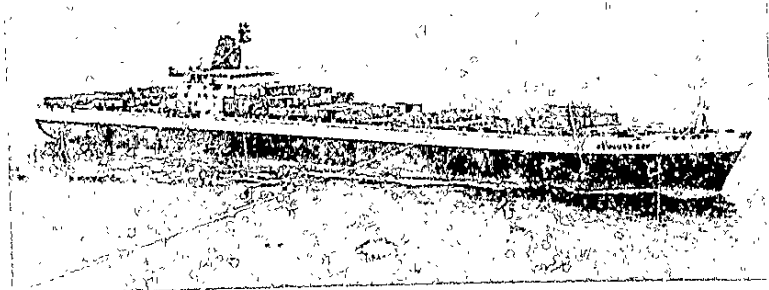
TYPE Roll-on, roll-off cargo liners  
CLASS "Super Carrier"  
NO IN CLASS 2  
SIZE/CAPACITY Container capacity 1,780 (teu)  
DATE BUILT 1979  
NAMES "Barber Perseus" "Barber Priam"  
OPERATED BY Barber Blue Sea



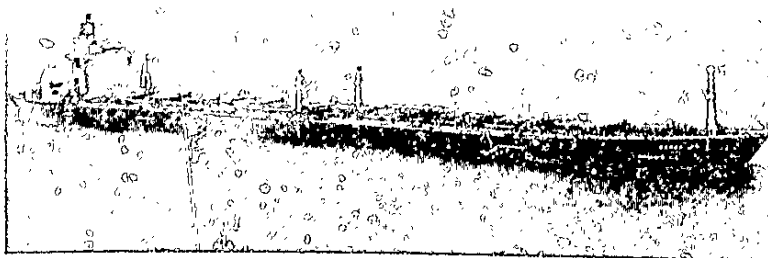
TYPE Twin hatch combo cargo liners  
CLASS "M"  
NO IN CLASS 7  
SIZE/CAPACITY Container capacity 790 (teu)  
DATE BUILT 1977-80  
NAMES "Barber Memnon" "Barber Menelaus"  
"Barber Menestheus" "City of London"  
"Melampus" "Myrmidon" "Studland Eay"  
OPERATED BY Barber Blue Sea, Elder Dempster Lines



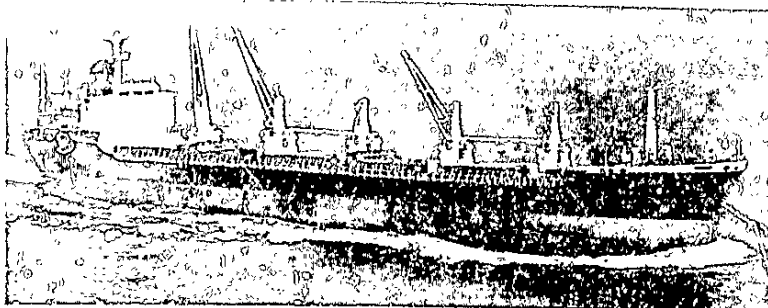
TYPE Twin hatch combo cargo liners  
CLASS "S"/"L"  
NO IN CLASS 6  
SIZE/CAPACITY Container capacity 440 (teu)  
DATE BUILT 1973-80  
NAMES "Saple" "Sekondi" "Sherbro" "Shonga"  
"Sokoto" "Lycan"  
OPERATED BY Elder Dempster Lines, Blue Funnel Line



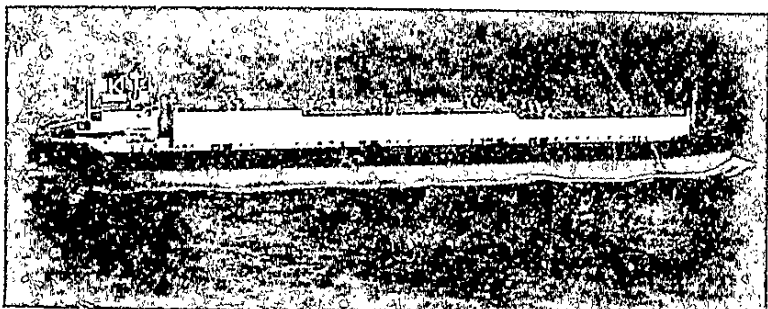
TYPE Containerships  
CLASS "Tokyo Bay"  
NO IN CLASS 4  
SIZE/CAPACITY Container capacity 2,450 (teu)  
DATE BUILT 1972  
NAMES "Cardigan Bay" "Kowloon Bay"  
"Liverpool Bay" "Tokyo Bay"  
OPERATED BY Overseas Containers (OCL) under charter



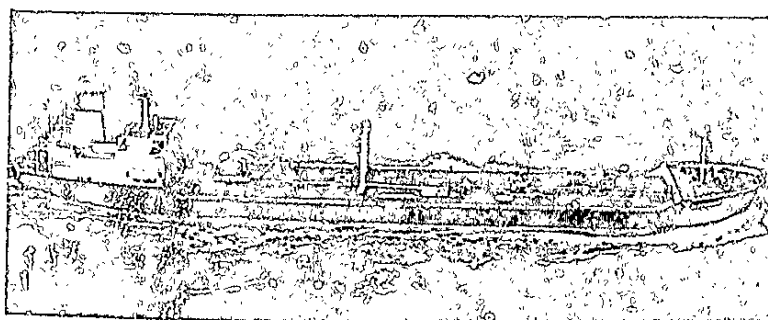
TYPE Ore carrier  
CLASS "T"  
NO IN CLASS 1  
SIZE/CAPACITY 211,600 dwt  
DATE BUILT 1972  
NAME "Tantalus"  
OPERATED BY Blue Funnel Bulkships



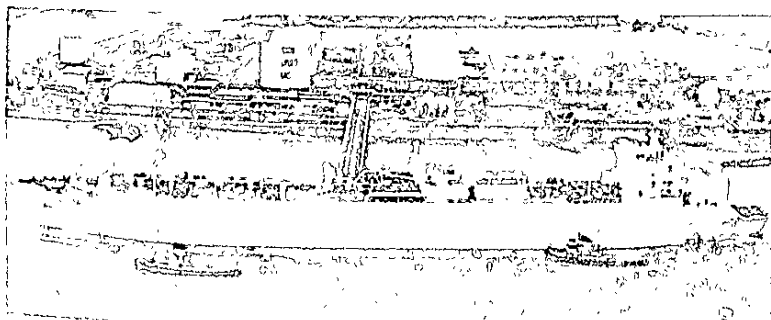
TYPE Bulk carriers  
CLASS "A"  
NO IN CLASS 2  
SIZE/CAPACITY 26,700 dwt  
DATE BUILT 1973  
NAMES "Ajax" "Anchises"  
OPERATED BY Blue Funnel Bulkships



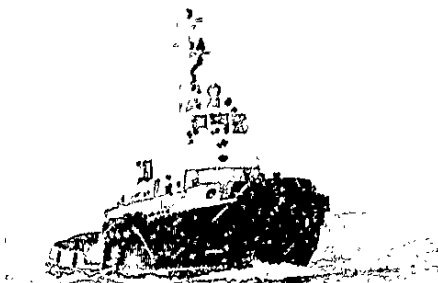
TYPE Car carrier  
CLASS "H"  
NO IN CLASS 1  
SIZE/CAPACITY 26,800 dwt (4,000 cars)  
DATE BUILT 1973  
NAME "Helenus"  
OPERATED BY Blue Funnel Bulkships



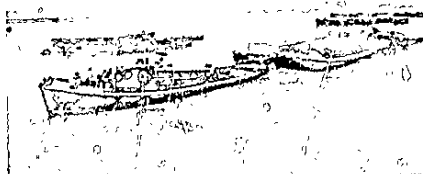
TYPE Product carriers  
NO IN CLASS 4  
SIZE/CAPACITY 41,850 dwt  
2 at 55,200 dwt  
19,400 dwt  
NAMES "Charon" "Clytoneus"  
"Cyclops" "Plumleaf"  
OPERATED BY Blue Funnel Bulkships



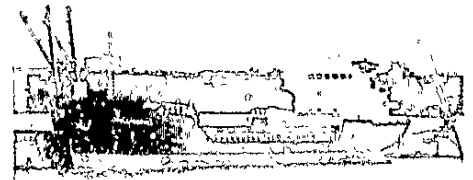
TYPE LNG carrier  
CLASS "N"  
NO IN CLASS 1  
SIZE/CAPACITY 62,600 dwt (120,000m<sup>3</sup>)  
DATE BUILT 1977  
NAME "Nestor"



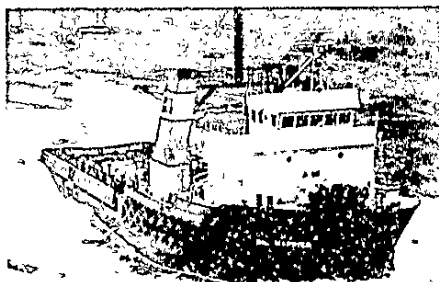
TYPE Harbour tugs  
NO IN CLASS 49-owned, 23-jointly owned in associated companies  
OPERATED BY Owned fleet operated by Cory Ship Towing, Rea Towing and Irish Tugs



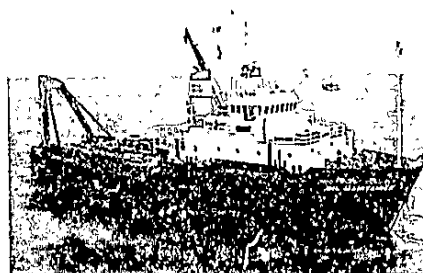
TYPE River tugs/barges  
NO IN CLASS 7/160  
OPERATED BY Cory Lighterage



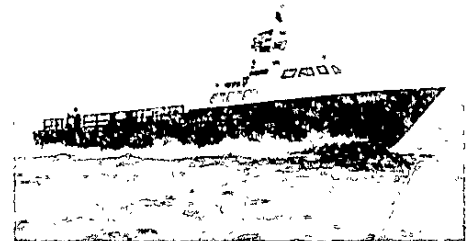
TYPE Coaster  
NO IN CLASS 5-jointly owned in John Kelly Limited  
SIZE/CAPACITY 7,620 total gross tons  
NAMES "Ballykelly" "Ballykern"  
"Ballygarvey" "Ballyrush" "Ballyrory"  
OPERATED BY John Kelly Limited (jointly with Powell Duffryn Ltd)



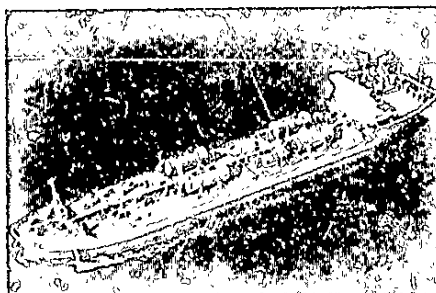
TYPE Offshore supply ships  
NO IN CLASS 8  
NAMES "Oil Discoverer" "Oil Driller"  
"Oil Explorer" "Oil Harrier" "Oil Hustler"  
"Oil Mariner" "Oil Supplier" "Oil Venturer"  
OPERATED BY Ocean Inchcape (OIL)



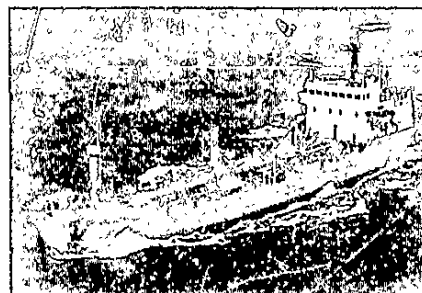
TYPE Specialist service vessels  
NO IN CLASS 4  
NAMES "Oil Dragon"  
"Oil Endeavour" "Oil Hunter" "Oil Maintainer"  
OPERATED BY Ocean Inchcape (OIL)



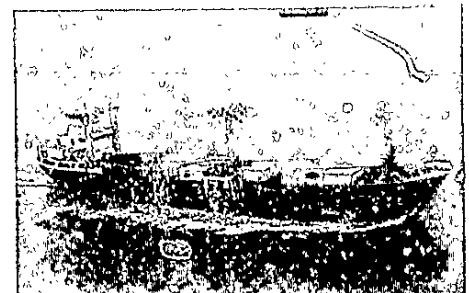
TYPE Coastal service vessels  
NO IN CLASS 38  
OPERATED BY Ocean Inchcape (OIL)



TYPE Deep sea parcel tankers  
NO IN CLASS 13  
SIZE/CAPACITY 296,638 total dwt  
DATE BUILT 1970-75  
NAMES "Anco Challenger"  
"Anco Champion" "Anco Charger" "Anco Chaser"  
"Anco Empress" "Anco Endeavour"  
"Anco Energie" "Anco Entente"  
"Anco Enterprise" "Anco Sceptre"  
"Anco Sovereign" "Anco Stone" "Anco Templar"  
OPERATED BY Panosco Anco, jointly with P&O, John S. & Co. Ltd and USLW



TYPE Short sea chemical carriers  
NO IN CLASS 7  
SIZE/CAPACITY 16,980 total dwt  
DATE BUILT 1963-77  
NAMES "Pass of Balmaha"  
"Pass of Brander" "Pass of Cairnwell"  
"Pass of Chisholm" "Pass of Dirriemore"  
"Pass of Drumochter" "Pass of Glenclunie"  
OPERATED BY Panosco Storage & Transport (jointly with P&O and Nedlloyd)



TYPE a. General cargo and passenger cargo ships  
b. Tankers c. Harbour craft  
NO IN CLASS a. 17 b. 1 c. 7  
SIZE/CAPACITY a. 61,160 total gross tons,  
b. 359 total gross tons,  
c. 2,035 total gross tons  
NAMES a. "Anro Asia" "Auby"  
"Bengal Enterprise" "Centaur" "Kris Madura"  
"Kris Melela" "Perlis" "Perak"  
"Petaling" "Rajah Brooke" "Samulin"  
"Sebarok" "Straits Hope" "Straits Pride"  
"Straits Star" "Straits Venture" "Tehsar"  
OPERATED BY Straits Steamship