



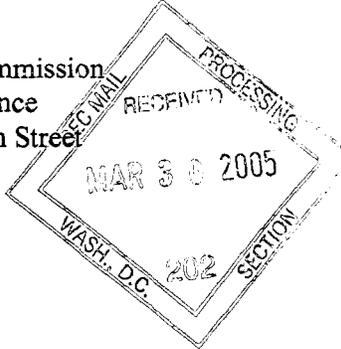
Established 1837

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23 March 2005

82-2083

Dear Sirs

**MERCHANT NAVY OFFICERS PENSION FUND COURT DECISION**

I enclose a copy of a press release sent to the London Stock Exchange in accordance with our 12g3-2(h) exemption from the Securities Exchange Act of 1934 in connection with our ADR program.

Yours faithfully

DJ Leonard  
Deputy Company Secretary

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*dlw 3/31*