

Registered number: 00000133

British India Steam Navigation Company Limited

Unaudited

Directors' report and financial statements

For the year ended 31 December 2022



British India Steam Navigation Company Limited

Company Information

Directors	R A H Abdulla Ziad El Chami (appointed 19 July 2023) M Al Hashimy (resigned 19 July 2023) J M Woollacott (appointed 19 July 2023)
Company secretary	M Al Hashimy (resigned 19 July 2023) Ziad El Chami (appointed 19 July 2023)
Registered number	00000133
Registered office	16 Palace Street London SW1E 5JQ

British India Steam Navigation Company Limited

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British India Steam Navigation Company Limited

Directors' report For the year ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022. The British India Steam Navigation Company Limited ('the Company') is incorporated and domiciled in the UK. The Company's principal activity is holding investments in group undertakings.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Results and dividends

The profit for the year, after taxation, amounted to £1,606,567 (2021 - £1,133,069).

The directors do not recommend the payment of a dividend (2021: £NIL).

Directors

The directors who served during the year were:

R A H Abdulla
M Al Hashimy (resigned 19 July 2023)

Qualifying third party indemnity provisions

All directors are entitled to contractual indemnification from the Company to the extent permitted by law against claim and legal expenses incurred in the course of their duties.

Such qualifying third party indemnity insurance is provided and remains in force as at the date of approving the Directors' Report.


British India Steam Navigation Company Limited

Directors' report (continued)
For the year ended 31 December 2022

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 21 December 2023 and signed on its behalf.



R A H Abdulla
Director

British India Steam Navigation Company Limited

Income statement
For the year ended 31 December 2022

	Note	2022 £	2021 £
Administrative expenses		(4,672)	-
Operating (loss)/profit		(4,672)	-
Income from other fixed asset investments		1,895,575	1,333,021
Profit before tax		1,890,903	1,333,021
Tax on profit	4	(284,336)	(199,952)
Profit for the financial year		1,606,567	1,133,069

There were no recognised gains and losses for 2022 or 2021 other than those included in the income statement.

British India Steam Navigation Company Limited
Registered number: 00000133

Statement of financial position
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	283,817	283,817
		<u>283,817</u>	<u>283,817</u>
Current assets			
Debtors: amounts falling due within one year	6	16,186,787	14,580,220
		<u>16,186,787</u>	<u>14,580,220</u>
Total assets less current liabilities		16,470,604	14,864,037
Net assets		<u>16,470,604</u>	<u>14,864,037</u>
Capital and reserves			
Called up share capital	7	7,761,850	7,761,850
Other reserves		2,438,150	2,438,150
Profit and loss account		6,270,604	4,664,037
		<u>16,470,604</u>	<u>14,864,037</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2023.



R A H Abdulla
Director

British India Steam Navigation Company Limited

**Statement of changes in equity
For the year ended 31 December 2022**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	7,761,850	2,438,150	4,664,037	14,864,037
Comprehensive income for the year				
Profit for the year	-	-	1,606,567	1,606,567
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	1,606,567	1,606,567
Total transaction with owners	-	-	-	-
At 31 December 2022	7,761,850	2,438,150	6,270,604	16,470,604

**Statement of changes in equity
For the year ended 31 December 2021**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	7,761,850	2,438,150	3,530,968	13,730,968
Comprehensive income for the year				
Profit for the year	-	-	1,133,069	1,133,069
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	1,133,069	1,133,069
Total transactions with owners	-	-	-	-
At 31 December 2021	7,761,850	2,438,150	4,664,037	14,864,037

The notes on pages 6 to 11 form part of these financial statements.

British India Steam Navigation Company Limited

Notes to the financial statements For the year ended 31 December 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

British India Steam Navigation Company Limited

**Notes to the financial statements
For the year ended 31 December 2022**

1. Accounting policies (continued)

1.2 Financial Reporting Standard 101 - reduced disclosure exemptions (continued)

- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

1.3 Going concern

The directors have considered the funding and liquidity position of the Company. Following this review, the directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.5 Financial instruments

Financial assets

Classification, initial recognition and measurement

Under IFRS 9, Financial Instruments, on initial recognition, the Company classifies and measures its financial assets in the following categories

- 1) Amortised cost;
- 2) Fair value through other comprehensive income ('FVOCI'); or
- 3) Fair value through profit or loss ('FVTPL')

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and it does not retain control of the financial asset.

Impairment of non-derivative financial assets

The Company assesses, on a forward-looking basis the expected credit losses ('ECLs') applicable to its financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

British India Steam Navigation Company Limited

Notes to the financial statements For the year ended 31 December 2022

1. Accounting policies (continued)

1.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at annual general meeting.

1.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

3. Directors' remuneration

None of the directors received any remuneration from the Company during the year or prior period. The directors' remuneration was borne by group undertakings. The directors do not believe that it is practical to apportion the remuneration between their services as directors of the Company and their services as directors/employees of other group undertakings.

4. Taxation

	2022 £	2021 £
Foreign tax		
Foreign tax on income for the year	284,336	199,952
	<u>284,336</u>	<u>199,952</u>
Total current tax	<u>284,336</u>	<u>199,952</u>

British India Steam Navigation Company Limited

Notes to the financial statements
For the year ended 31 December 2022

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	1,890,903	1,333,021
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	359,272	253,274
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	888	-
Exempt distributions	(360,160)	(253,274)
Group relief surrendered/(claimed)	(80,074)	(29,022)
Transfer pricing adjustments	80,074	29,022
Foreign tax on income for the year	284,336	199,952
Total tax charge for the year	284,336	199,952

Factors that may affect future tax charges

In the UK Budget Statement on 3 March 2021 the Chancellor announced that the main rate of corporation tax will rise to 25% with effect from 1 April 2023 for companies earning annual taxable profits in excess of £250,000. The Finance Act 2021, which incorporates this announcement, was substantively enacted on 24 May 2021. The rate change will impact the amount of future tax recognised by the company. However it does not have any effect on the current year's results.

Unrecognised deferred tax

No deductible or taxable differences arose during the year, thus no deferred tax assets or deferred tax liabilities have been recognised.

British India Steam Navigation Company Limited

**Notes to the financial statements
For the year ended 31 December 2022**

5. Investments

	Investments in subsidiary companies £
Cost	
At 1 January 2022	549,817
At 31 December 2022	549,817
Impairment	
At 1 January 2022	266,000
At 31 December 2022	266,000
Net book value	
At 31 December 2022	283,817
At 31 December 2021	283,817

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
P&O Containers Pakistan (Private) Limited	Mackinnons Building, I.I. Chundrigar Road, PO Box 4679, Karachi, Pakistan	Shipping agent and real estate management	Ordinary	70%
Mackinnon Mackenzie & Co of Pakistan (Private) Limited	Mackinnons Building, I.I. Chundrigar Road, PO Box 74000, Karachi, Pakistan	Shipping agent and real estate management	Ordinary	70%

British India Steam Navigation Company Limited

Notes to the financial statements
For the year ended 31 December 2022

6. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	16,186,787	14,580,220
	<u>16,186,787</u>	<u>14,580,220</u>

7. Share capital

	2022 £	2021 £
Authorised		
204,000 (2021 - 204,000) Ordinary shares of £50.00 each	<u>10,200,000</u>	<u>10,200,000</u>
Allotted, called up and fully paid		
155,237 (2021 - 155,237) Ordinary shares of £50.00 each	<u>7,761,850</u>	<u>7,761,850</u>

8. Controlling party

The Company's immediate parent undertaking as at 31 December 2022 is The Peninsular and Oriental Steam Navigation Company, a company incorporated in the UK. The smallest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is The Peninsular and Oriental Steam Navigation Company, copies of whose accounts can be obtained from the Company's registered office or The Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.

The largest group of companies for which consolidated financial statements are prepared and in which the company is consolidated is DP World Limited, a UAE company, limited by shares. In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2022 was Port & Free Zone World FZE, which owns 100% of DP World Limited. Port & Free Zone World FZE is a wholly owned subsidiary of Dubai World Corporation, which is the ultimate parent company of the Company, but which does not exert control over the Company. Both Port & Free Zone World FZE and Dubai World Corporation are incorporated in UAE.