

**P&O PENSION FUNDS INVESTMENTS LIMITED**

**DIRECTORS' REPORT**

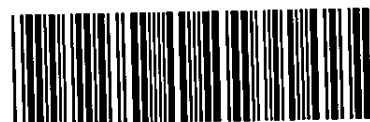
**AND**

**BALANCE SHEET**

**31 DECEMBER 2009**

**REGISTERED NUMBER: 382817**

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## **REPORT OF THE DIRECTORS TO THE MEMBERS OF**

### **P&O PENSION FUNDS INVESTMENTS LIMITED**

The directors have pleasure in submitting their annual report and the accounts of the Company for the year ended 31 December 2009

The Company has as its object to act as Trustee of the P&O Pension Scheme and to hold investments for the benefit of the Scheme. The Company has not traded on its own account during the year. All transactions entered into by the Company are for the benefit of the Scheme and accordingly subsumed into the accounts of the Scheme. No change in the Company's activities is intended in the foreseeable future.

The following directors served throughout the year ended 31 December 2009

D Barford  
S M Bishop  
P Donnelly  
T J R Harding  
P Hayward-Smith

Sir Bruce MacPhail  
C Rogers  
P A Walker  
C J Winkley

None of the directors had any interest in the deferred stock of the Peninsular and Oriental Steam Navigation Company



Ms R DeSouza  
Secretary  
22 July 2010

16 Palace Street  
London  
SW1E 5JQ

**P&O PENSION FUNDS INVESTMENTS LIMITED (Registered No. 382817)**

**BALANCE SHEET AT 31 DECEMBER 2009**

	<u>Note</u>	<u>2009</u>	<u>2008</u>
<b>CURRENT ASSETS</b>			
Debtors – Amount owed by ultimate holding company		£100	£100
<b>CAPITAL AND RESERVE</b>			
Called-up Share Capital Authorised, allotted, called-up and fully paid 100 Ordinary shares of £1 each	4	£100	£100

For the year ended 31 December 2009 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

**Director's responsibilities**

- a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476,
- b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These emoluments have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The accounts were approved by the Board of Directors and signed on its behalf by

  
P. A. Walker  
Director

22 July 2010

Registered No 382817

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009**

### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

#### **Basis of Preparation**

The financial statements are prepared under the historical cost convention.

#### **Cash Flow Statement**

The company has taken advantage of the exemption available to it under Financial Reporting Standard 1 (revised 1996) "Cash flow Statements" not to prepare a statement of cash flows.

#### **Related Party Transactions**

The company has taken advantage of the exemption available to it under Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with other group companies. There were no other related party transactions during the year.

### **2. PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the current or preceding financial year. There have been no movements in shareholders' funds during the current or preceding financial year.

### **3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

No emoluments were payable to the directors, who were the only employees, of the company during the current and preceding financial period.

### **4. AUTHORISED AND ISSUED CAPITAL**

<b>Authorised</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
100 ordinary shares of £1 each	100	100

<b>Allotted, called up and fully paid</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
100 ordinary shares of £1 each	100	100

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009**

### **5. PARENT UNDERTAKING**

The smallest group of which the company is a member is Peninsular and Oriental Steam Navigation Company, a company registered in England, for which group accounts are prepared

The largest group of companies for which consolidated financial statements are prepared and in which the company is consolidated is DP World Limited, a company limited by shares incorporated in Dubai, whose accounts are filed with the Dubai International Financial Centre and where 19 55% of its shares are traded on NASDAQ Dubai

The immediate parent undertaking as at 31 March 2010 was Peninsular and Oriental Steam Navigation Company, a company incorporated in the United Kingdom

In the opinion of the directors the ultimate controlling parent undertaking as at 31 March 2010 was Port & Free Zone World FZE, which owns 80 45% 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