

**P&O (HARBOURS) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**REGISTERED NUMBER 391295**

**31 DECEMBER 2007**

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COMPANIES HOUSE

**Registered No. 391295**

**Directors**

P A Walker

M Moore

F Dalgaard (appointed 16 April 2008)

J M Woollacott

P W Walters (resigned 16 April 2008)

**Secretary**

B Allinson

**Registered Office**

16 Palace Street

London SW1E 5JQ

## **DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31 December 2007

### **Principal activity and review of business**

The company did not trade during the year

### **Principal risks and uncertainties**

The directors do not foresee any significant risks and uncertainties

### **Directors**

The directors of the company who held office during the year were as follows

P A Walker

M Moore

J M Woollacott (appointed 23 April 2007)

P W Walters (appointed 23 April 2007, resigned 16 April 2008)

D Shaw (resigned 23 April 2007)

The following directors were appointed after the financial year end

F Dalgaard (appointed 16 April 2008)

### **Secretary**

B Allinson (appointed 5 October 2007)

S D Damle (appointed 23 April 2007, resigned 5 October 2007)

N H G Rees (resigned 23 April 2007)

### **Directors' Indemnity Insurance**

All directors are entitled to contractual indemnification from the Company to the extent permitted by law against claims 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

On behalf of the board



P A Walker  
Director

3 September 2008

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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

**BALANCE SHEET**  
**AT 31 DECEMBER 2007**

	Notes	2007 £	2006 £
<b>Capital and reserves</b>			
Called up share capital	3	7,500	7,500
Profit and loss account		(7,500)	(7,500)
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>

During the financial year and the preceding financial year the company received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor loss.

The directors

(a) confirm that the company was entitled to exemption under section 249AA(1) Companies Act 1985 from the requirement to have its financial statements for the financial year ended 31 December 2007 audited.

(b) confirm that members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 249B(2) of the Companies Act 1985.

(c) acknowledge their responsibilities for

(i) ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirement of section 226 of the Companies Act 1985, and which otherwise comply with the requirement of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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



P A Walker  
 Director

3 September 2008

## **NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2007**

### **1 ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements of P&O (Harbours) Limited were approved for issue by the Board of Directors on 3 September 2008

The financial statements are prepared under the historical cost convention

The financial statements are prepared in accordance with applicable UK accounting standards

#### **Cash flow statement**

The company has taken advantage of the exemption available to it under FRS1 "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 FRS8 "Related Party Disclosures" not to disclose transactions with other group companies. There were no other related party transactions during the year

### **2 OPERATING PROFIT**

- (a) The company's business is organised in the United Kingdom
- (b) The directors are also directors/employees of, and were paid by, other group undertakings. The directors do not believe that it is practicable to apportion these emoluments between their services as directors of the company and their services as directors/employees of other group undertakings

**NOTES TO THE FINANCIAL STATEMENTS  
AT 31 DECEMBER 2007**

**3 AUTHORISED AND ISSUED SHARE CAPITAL**

<b>Authorised</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
5,000 ordinary shares at £1 each	<b>5,000</b>	5,000
2,500 5% non cumulative preference shares at £1 each	<b>2,500</b>	2,500
	<b><u>7,500</u></b>	<b><u>7,500</u></b>
<b>Allotted, called up and fully paid</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
5,000 ordinary shares at £1 each	<b>5,000</b>	5,000
2,500 5% non cumulative preference shares at £1 each	<b>2,500</b>	2,500
	<b><u>7,500</u></b>	<b><u>7,500</u></b>

**4 PARENT UNDERTAKING**

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, a company incorporated by Royal Charter and therefore not registered, copies of whose financial statements can be obtained from 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 company limited by shares incorporated in Dubai, whose accounts are filed with the Dubai International Financial Exchange and where 19.55% of its shares are traded

The immediate parent undertaking at 31 December 2007 is Townsend Ferries & Shipping Limited, a company incorporated in the United Kingdom

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2007 was Port & Free Zone World FZE, which owns 81.45% 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