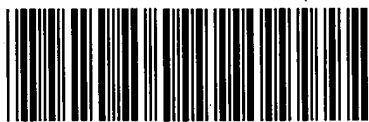


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**ISTITHMAR P&O ESTATES LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 DECEMBER 2015**



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**ISTITHMAR P&O ESTATES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R O Keshiro S S Ali (appointed 30 April 2015) S R Karaikuruchi (appointed 30 April 2015)
<b>Registered number</b>	805591
<b>Registered office</b>	16 Palace Street London SW1E 5JQ
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

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**ISTITHMAR P&O ESTATES LIMITED**

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## ISTITHMAR P&O ESTATES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 24 DECEMBER 2015

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The directors present their report and the audited financial statements of Istithmar P&O Estates Limited (the 'Company'), for the year ended 24 December 2015.

#### **Business review**

The principal activity of the Company is to act as a property investment holding company.

The Company has not engaged in any commercial trading activity during the year.

#### **Future developments**

The Company will continue to act as a property investment holding company.

#### **Principal risks and uncertainties**

Impairment of investments in subsidiaries

The financial performance of subsidiary undertakings may affect their carrying value. The carrying value of these investments is monitored regularly for indications of impairment.

#### **Going concern**

The Company meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty over the level of demand for the Company for the foreseeable future. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Directors**

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

R O Keshiro  
S S Ali (appointed 30 April 2015)  
S R Karaikuruchi (appointed 30 April 2015)

#### **Qualifying third party indemnity provisions**

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.

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## ISTITHMAR P&O ESTATES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 24 DECEMBER 2015

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#### 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;
- notify its members in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparations of financial statements; and
- 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 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.

#### Post balance sheet events

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and real estate markets, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, including investment property, reported at the balance sheet date of 24 December 2015.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**ISTITHMAR P&O ESTATES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 24 DECEMBER 2015**

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**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



**R O Keshiro**  
Director

Date: 14 September 2016

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## ISTITHMAR P&O ESTATES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISTITHMAR P&O ESTATES LIMITED

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#### Report on the financial statements

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##### Our opinion

In our opinion Istithmar P&O Estates Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 24 December 2015 and of its result for the year then ended;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

##### What we have audited

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 24 December 2015;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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#### Opinions on other matter prescribed by the Companies Act 2006

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In our opinion, the information given in the Directors' report for the financial year which the financial statements are prepared is consistent with the financial statements.

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#### Other matters on which we are required to report by exception

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##### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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## ISTITHMAR P&O ESTATES LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISTITHMAR P&O ESTATES LIMITED

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#### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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#### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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### Responsibilities for the financial statements and the audit

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#### Our responsibilities and those of the directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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#### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.



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**ISTITHMAR P&O ESTATES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISTITHMAR P&O ESTATES LIMITED**

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In addition, we read all the financial and non-financial information Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

*N. Hare*

Nick Hare (Senior statutory auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

14 September 2016

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**ISTITHMAR P&O ESTATES LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 24 DECEMBER 2015**

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The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**ISTITHMAR P&O ESTATES LIMITED**  
**REGISTERED NUMBER: 805591**

**BALANCE SHEET**  
**AS AT 24 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	8	7,091,294	7,091,294
		<u>7,091,294</u>	<u>7,091,294</u>
<b>Current assets</b>			
Debtors	9	85	85
		<u>85</u>	<u>85</u>
<b>Total assets less current liabilities</b>		<u>7,091,379</u>	<u>7,091,379</u>
Creditors: amounts falling due after more than one year	10	(6,211,366)	(6,211,366)
<b>Net assets</b>		<u><u>880,013</u></u>	<u><u>880,013</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	250,000	250,000
Profit and loss account		630,013	630,013
<b>Total equity</b>		<u><u>880,013</u></u>	<u><u>880,013</u></u>

The Company's financial statements on pages 7 to 17 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 17 were approved and authorised for issue by the board of directors and were signed on its behalf by:



**R O Keshiro**  
Director

Date: 14 September 2016

The notes on pages 11 to 17 form part of these financial statements.

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**ISTITHMAR P&O ESTATES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 24 DECEMBER 2015**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 25 December 2014	<b>250,000</b>	<b>630,013</b>	<b>880,013</b>
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 24 December 2015</b>	<b>250,000</b>	<b>630,013</b>	<b>880,013</b>

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ISTITHMAR P&O ESTATES LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 24 DECEMBER 2014

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 25 December 2013 (as previously stated)	250,000	3,033,982	3,283,982
Prior year adjustment	-	(2,403,969)	(2,403,969)
At 25 December 2013 (as restated)	250,000	630,013	880,013
<b>Total comprehensive income for the year</b>	-	-	-
<b>Total transactions with owners</b>	-	-	-
<b>At 24 December 2014</b>	<b>250,000</b>	<b>630,013</b>	<b>880,013</b>

The notes on pages 11 to 17 form part of these financial statements.

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## ISTITHMAR P&O ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2015

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#### 1. General information

Istithmar P&O Estates Limited principal activity is to act as a property investment holding company.

The Company has not engaged in any commercial trading activity during the year.

The Company is a wholly owned subsidiary of P&O Property Holdings Limited.

The Company is a private company limited by shares and is organised in the United Kingdom. The address of its registered office is 16 Palace Street, London SW1E 5JQ.

#### 2. Statement of compliance

The individual financial statements of Istithmar P&O Estates Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### 3. Summary of significant accounting policies

The principal accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 14.

##### 3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The Company has taken advantage of the following exemption:

- (i) from preparing a statement of cash flow, on the basis that it is a qualifying entity for the small company exemption.
- (ii) the non-disclosure of key management personnel compensation in total.
- (iii) a reconciliation of the number of shares outstanding at the beginning and end of the period.
- (iv) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 4).

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## ISTITHMAR P&O ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2015

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#### 3. Summary of significant accounting policies (continued)

##### 3.2 Going concern

The Company meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty over the level of demand for the Company for the foreseeable future. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

##### 3.3 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

Impairment losses are recognised in the Profit and loss account in the period in which they arise. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

##### 3.4 Taxation

Tax is recognised in the Profit and loss account, except that a change 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 3.5 Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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## ISTITHMAR P&O ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2015

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#### 3. Summary of significant accounting policies (continued)

##### 3.6 Related party

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

##### 3.7 Consolidated financial statements

The Company is a wholly owned subsidiary of P&O Property Holdings Limited, which, in turn, is a wholly owned subsidiary of Istithmar P&O Estates (UK) Limited. The smallest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is Istithmar Building FZE. The largest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is the ultimate parent company Dubai World. The consolidated financial statements of both groups are available on request. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements.

#### 4. Critical accounting judgements and estimation uncertainty

There were no critical accounting judgements and estimation uncertainty during the year.

#### 5. Operating profit

(a) The Company's business is organised in the United Kingdom.

(b) The basis of charging intra-group interest is agreed between the parties from time to time.

(c) Fees for audit and non-audit services provided by PricewaterhouseCoopers LLP to the Company in 2014 and 2015 have been borne by other group undertakings. It is not practicable to ascertain what proportion of such fees relate to the Company.

#### 6. Employees

The Company has no employees (2014: none) other than the directors, who did not receive any remuneration (2014: £NIL).

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.



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**ISTITHMAR P&O ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 DECEMBER 2015**

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**7. Tax on result on ordinary activities**

	2015 £	2014 £
	<hr/>	<hr/>
<b>Total current tax</b>	<hr/> <b>-</b> <hr/>	<hr/> <b>-</b> <hr/>
	<hr/>	<hr/>
<b>Total deferred tax</b>	<hr/> <b>-</b> <hr/>	<hr/> <b>-</b> <hr/>
	<hr/>	<hr/>
<b>Taxation on result on ordinary activities</b>	<hr/> <b>-</b> <hr/>	<hr/> <b>-</b> <hr/>
	<hr/>	<hr/>

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%).

**Factors that may affect future tax charges**

From 1 April 2015 the UK corporation tax rate was reduced from 21% to 20%. A further reduction from 20% to 19% (effective from 1 April 2017) and from 19% to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. Legislation will be introduced in Finance Bill 2016 to reduce the main rate of corporation tax to 17% from 1 April 2020. The rate changes will impact the amount of future tax recognised by the Company. However it does not have any effect on the current year results.

**Unrecognised deferred tax**

A deferred tax asset of £406 (2014: £406) has not been recognised in respect of decelerated capital allowances. The asset is unrecognised as there is uncertainty as to whether there will be suitable profits and gains available for offset in the future.

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**ISTITHMAR P&O ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 DECEMBER 2015**

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**8. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 25 December 2014	7,091,294
At 24 December 2015	<u>7,091,294</u>
<b>Impairment</b>	
At 24 December 2015/24 December 2014	<u>-</u>
<b>Net book value</b>	
At 24 December 2015	<u>7,091,294</u>
At 24 December 2014	<u>7,091,294</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
P&O Estates Limited	UK	Ordinary	100 %	Management of real estate on a fee or contract basis
Leonora Estates Limited	UK	Ordinary	100 %	Management of real estate on a fee or contract basis

The Company's subsidiary undertakings at the date of the balance sheet are set out above. All are wholly owned subsidiary Companies of Istithmar P&O Estates Limited, registered in England and Wales, and engaged as a property investment holding company.

In the opinion of the directors, the value of the shares in the subsidiary undertakings is not less than the amount shown in the balance sheet.

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**ISTITHMAR P&O ESTATES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 DECEMBER 2015**

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**9. Debtors**

	2015 £	2014 £
Group relief receivable	85	85
	<u>85</u>	<u>85</u>

There are no debtors falling due after more than one year.

**10. Creditors: Amounts falling due after more than one year**

	2015 £	2014 £
Amounts owed to group undertakings	6,211,366	6,211,366
	<u>6,211,366</u>	<u>6,211,366</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand. The amounts due are non-instalment debts.

**11. Called up share capital**

	2015 £	2014 £
<b>Authorised, allotted, called up and fully paid</b>		
250,000 (2014: (250,000) Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

**12. Post balance sheet events**

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and real estate markets, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, including investment property, reported at the balance sheet date of 24 December 2015.

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## ISTITHMAR P&O ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2015

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#### **13. Controlling party**

The immediate parent undertaking at 24 December 2015 is P&O Property Holdings Limited, a company incorporated in the United Kingdom.

The smallest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is Istithmar Building FZE, a company incorporated in Dubai. The consolidated financial statements of this group are available on request from 6th Floor, Building No.4, The Galleries, Downtown Jebel Ali, Dubai, United Arab Emirates.

The largest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is the ultimate parent company Dubai World. The consolidated financial statements of this group are available on request from P.O. Box 1700, Dubai, United Arab Emirates.

#### **14. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.