
ISTITHMAR P&O ESTATES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 DECEMBER 2022

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· ISTITHMAR P&O ESTATES LIMITED

COMPANY INFORMATION

Directors J M R Muhammad
K K Shah

Registered number 805591

Registered office 16 Palace Street
London
SW1E 5JQ

ISTITHMAR P&O ESTATES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 24 DECEMBER 2022**

The Directors present their report and the unaudited financial statements of Istithmar P&O Estates Limited (the 'Company'), for the year ended 24 December 2022.

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.

Principal risks and uncertainties

The Directors do not foresee any significant risks and uncertainties.

Director

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

J M R Muhammad
K K Shah

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.

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 and signed on its behalf.



J M R Muhammad
Director

Date: 22 August 2023

ISTITHMAR P&O ESTATES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2022**

The Company has not traded during the year or the preceding financial year. During these periods, 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 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	7,041,294	7,041,294
		7,041,294	7,041,294
Total assets less current liabilities		7,041,294	7,041,294
Creditors: amounts falling due after more than one year	6	(6,211,366)	(6,211,366)
Net assets		829,928	829,928
Capital and reserves			
Called up share capital	7	250,000	250,000
Profit and loss account		579,928	579,928
Total equity		829,928	829,928

For the year ended 24 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 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 companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board of Directors and were signed on its behalf by:


J M R Muhammad
Director

Date: 22 August 2023

The notes on pages 4 to 7 form part of these financial statements.

ISTITHMAR P&O ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2022

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.

3.1 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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the following exemptions:

- (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).

The following principal accounting policies have been applied:

ISTITHMAR P&O ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2022

3. Summary of significant accounting policies (continued)

3.2 Valuation of investments

Investments are stated at cost less any 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.

During the year amounts written off relating to impairment of investments or dissolution.

3.3 Creditors

Short term creditors are measured at the transaction price.

3.4 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.

3.5 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.

3.6 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 401 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.

ISTITHMAR P&O ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2022**

5. Investments

	Investments in a subsidiary company £
Cost or valuation	
At 25 December 2021	7,041,294
At 24 December 2022	<u>7,041,294</u>

Subsidiary undertaking

Name	Registered office	Class of shares	Holding
P&O Estates Limited	UK	Ordinary	100%

The aggregate of the share capital and reserves as at 24 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
P&O Estates Limited	7,041,294	-

The Company's subsidiary undertaking at the date of the balance sheet is set out above.

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

ISTITHMAR P&O ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2022**

6. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
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 have no repayment date.

7. Called up share capital

	2022	2021
	£	£
Authorised, allotted, called up and fully paid		
250,000 (2021 - 250,000) Ordinary shares of £1.00 each	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

8. Controlling party

The immediate parent undertaking at 24 December 2022 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 P.O. Box 17000, 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 17000, Dubai, United Arab Emirates.