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**LEONORA ESTATES (MILL HILL) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**24 DECEMBER 2006**

TUESDAY



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31/07/2007

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COMPANIES HOUSE

**Registered No. 816985**

**Directors**

A H Fletcher (Chairman)

A A Preiskel

I G H Barnett

**Secretary**

B Allinson

**Auditors**

Ernst & Young LLP

1 More London Place

London SE1 2AF

**Registered Office**

16 Palace Street

London SW1E 5JQ

## **DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 24 December 2006

### **Results and dividends**

The loss for the year, after taxation, is £9 (2005 £nil) The directors have not recommended a dividend to be paid (2005 nil)

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

The company's principal activity is property development and dealing The rent received during the year was equal to the rent paid Where appropriate, movements on share capital and reserves are set out in the financial statements

The was a small loss after tax This is due to an underprovision of income tax from prior years

### **Principal risks and uncertainties**

The directors do not foresee any significant risks and uncertainties

### **Events since the balance sheet date**

On 1 January 2007 Thunder FZE, an intermediate parent undertaking, was purchased by Galaxy Investments Ltd and in the opinion of the directors, the ultimate parent undertaking from that date is Dubai World Corporation, a company incorporated in Dubai

On 7 June 2007 Galaxy Investments Ltd was renamed DP World Limited

### **Directors**

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

A H Fletcher (Chairman)

A A Preiskel

I G H Barnett

### **Secretary**

B Allinson was appointed as secretary on 29 September 2006

## **DIRECTORS' REPORT**

### **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

Qualifying third party indemnity insurance is provided and remains in force as at the date of approving the directors' report

### **Disclosure of information to the auditors**

So far as each person who was a director at the date of approving the audit report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as director in order to make himself aware of any relevant audit information and to establish that the auditor is unaware of that information

### **Auditors**

Following the acquisition of the Peninsular and Oriental Steam Navigation Company by Thunder FZE, a wholly owned subsidiary of Ports, Customs and Free Zone Corporation Dubai, KPMG Audit Plc resigned as the company's auditor and Ernst & Young LLP was appointed in accordance with the elective resolution passed by the company under section 386 Companies Act 1985

On behalf of the board



A. A. Preiskel  
Director

28 June 2007

## **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

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LEONORA ESTATES (MILL HILL) LIMITED**

We have audited the financial statements of Leonora Estates (Mill Hill) Limited for the year ended 24 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Recognised Gains and Losses and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with the section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

# **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LEONORA ESTATES (MILL HILL) LIMITED**

## **Basis of audit opinion**

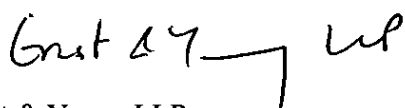
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 24 December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



Ernst & Young LLP  
Registered Auditor  
London  
28 June 2007

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 24 DECEMBER 2006**

	Notes	2006 £	2005 £
<b>Turnover</b>			
Continuing operations			
Rents receivable		520,000	520,000
Rents payable		(520,000)	(520,000)
Property outgoings		(9)	-
		<hr/>	<hr/>
<b>Operating profit</b>			
Continuing operations		(9)	-
<b>Loss on ordinary activities before taxation</b>	2	(9)	-
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
<b>Loss on ordinary activities after taxation and for the financial year</b>		(9)	-
		<hr/> <hr/>	<hr/> <hr/>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 24 DECEMBER 2006**

There were no recognised gains and losses other than the loss of £9 attributable to the shareholders for the year ended 24 December 2006 (2005 - £nil)



**BALANCE SHEET**  
**AT 24 DECEMBER 2006**

	Notes	2006 £	2006 £	2005 £	2005 £
<b>Current Assets</b>					
Properties			1		1
Debtors					
Amounts owed by group undertakings		546,318		416,330	
Group relief receivable		3		-	
Prepayments		-		130,000	
			<b>546,321</b>		<b>546,330</b>
<b>Net assets</b>			<b>546,322</b>		<b>546,331</b>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account	5		546,222		546,231
			<b>546,322</b>		<b>546,331</b>



A A Preiskel  
Directors



A H Fletcher

28 June 2007

**NOTES TO THE FINANCIAL STATEMENTS  
AT 24 DECEMBER 2006**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements of Leonora Estates (Mill Hill) Limited were approved for issue by the Board of Directors on 28 June 2007

The financial statements are prepared under the historical cost convention

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

**Development and dealing properties**

Development and dealing properties are included in current assets at the lower of cost and net realisable value. Interest and other outgoings less income receivable are charged to the profit and loss account during development.

**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 basis of charging intra-group interest is agreed between the parties from time to time
- (c) 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.
- (d) Fees for audit and non-audit services provided by Ernst & Young LLP to the company have been borne by other group undertakings. It is not practicable to ascertain what proportion of such fees relates to the company.

**NOTES TO THE FINANCIAL STATEMENTS**  
**AT 24 DECEMBER 2006**

**3 TAX**

(a) Tax on loss on ordinary activities

The tax charge is made up as follows

	2006	2005
	£	£
<i>Current tax</i>		
UK corporation tax at 30% (30%)	3	-
Tax underprovided in previous years	(3)	-
Total current tax and tax on profit on ordinary activities (note 3(b))	-	-

(b) Factors affecting the tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2005 - 30%) The differences are reconciled below

	2006	2005
	£	£
Loss on ordinary activities before tax	(9)	-
Loss on ordinary activities multiplied by current rate of corporation tax in the UK of 30% (2005 - 30%)	3	-
Tax underprovided in previous years	(3)	-
Total current tax (note 3(a))	-	-

**4 AUTHORISED AND ISSUED SHARE CAPITAL**

<b>Authorised</b>	2006	2005
	£	£
100 ordinary shares at £1 each	100	100
<b>Allotted, called up and fully paid</b>	2006	2005
	£	£
100 ordinary shares at £1 each	100	100

**NOTES TO THE FINANCIAL STATEMENTS**  
**AT 24 DECEMBER 2006**

**5 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	£	£	£
At 25 December 2004	100	546,231	546,331
At 24 December 2005	100	546,231	546,331
Loss for the year	-	(9)	(9)
At 24 December 2006	<u>100</u>	<u>546,222</u>	<u>546,322</u>

**6 PARENT UNDERTAKING**

The smallest group of companies for which consolidated financials 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 financials statements are prepared and in which the company is consolidated is Dubai Ports Authority a company incorporated in Dubai, whose accounts are filed with the Dubai International Financial Exchange

The immediate parent undertaking at 24 December 2006 is P&O Estates Holdings Limited, a company incorporated in the United Kingdom

In the opinion of the directors, the ultimate parent undertaking as at 24 December 2006 was Ports Customs and Free Zones Corporation, a company incorporated in Dubai

On 1 January 2007 Thunder FZE, an intermediate parent undertaking, was purchased by Galaxy Investments Ltd and in the opinion of the directors, the ultimate parent undertaking from that date is Dubai World Corporation, a company incorporated in Dubai

On 7 June 2007 Galaxy Investments Ltd was renamed DP World Limited