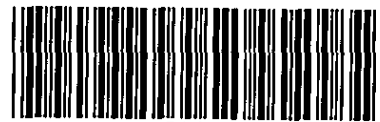


P&O BRISTOL LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2006

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COMPANIES HOUSE

Registered No. 837347

Directors

P A Walker

M Moore

P W Walters

J M Woolacott

Secretary

S Damle

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 31 December 2006

Results and dividends

The loss for the year, after taxation, is £37,525 (2005 loss £39,017) No dividend was paid or proposed for the year ended 31 December 2006 (2005 £nil)

Principal activity

The company used to provide electronic equipment to the marine industry The main income during the year was derived from property sub-leasing This sub-leasing arrangement ceased in November 2006

Principal risks and uncertainties

The directors do not foresee any significant risks/uncertainties facing the company

The company has net liabilities at the year end The immediate parent undertaking has given a written undertaking that its current intention is to provide financial support to enable the company to meet its liabilities as they fall due Based on this undertaking, the directors consider it remains appropriate to prepare the financial statements on a going concern basis

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 and their indemnity arrangements

The directors during the year were

P A Walker

M Moore

P W Walter (appointed 23 April 2007)

J M Woolacott (appointed 23 April 2007)

D A Shaw (appointed 30 June 2006, resigned 23 April 2007)

The following directors were appointed after the financial year end

P W Walters (appointed 23 April 2007)

J M Woolacott (appointed 23 April 2007)

All directors are entitled to indemnification from the company to the extent permitted by law against claims and legal expenses incurred in the course of their duties Third party indemnity insurance is provided and remains in force as at the date of approving the directors' report

DIRECTORS' REPORT

Secretary

S Damle was appointed as secretary on 23 April 2007

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this 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/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware 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 has been appointed in accordance with the elective resolution passed by the company under section 386 Companies Act 1985.

Ernst & Young LLP has indicated their intention to resign as auditors and in accordance with Section 385 of the Companies Act 1985, a resolution proposing the appointment of KPMG Audit Plc as auditors to the company will be put to the annual general meeting.

On behalf of the board



S Damle
Secretary

25 July 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, 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 proper accounting records that 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 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 P&O BRISTOL LIMITED

We have audited the financial statements of P&O Bristol Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 10. 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 not 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 P&O BRISTOL LIMITED

Basis of audit opinion

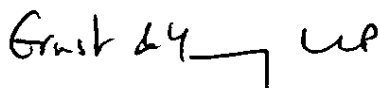
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of 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 financial statements 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 31 December 2006 and of its profit 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
25 July 2007

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	2006 £	2005 £
Turnover	2	43,837	324,200
Cost of sales		(38,997)	(229,305)
Gross profit		4,840	94,895
Administrative expenses		(13,407)	(140,152)
Impairment charges		(4,243)	-
Sundry income		4,792	-
Operating loss	3	(8,018)	(45,257)
Loss on ordinary activities before investment income, interest and taxation		(8,018)	(45,257)
Interest payable and similar charges	4	(42,153)	(32,063)
Loss on ordinary activities before taxation		(50,171)	(77,320)
Tax credit on ordinary activities	5	12,646	38,303
Loss on ordinary activities after taxation		(37,525)	(39,017)

The above transactions arise from discontinued operations

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2006**

There are no recognised gains or losses other than the loss of £37,525 attributable to the shareholders for the year ended 31 December 2006 (2005 loss £39,017)

BALANCE SHEET
AT 31 DECEMBER 2006

	Notes	2006 £	2005 £
Current assets			
Debtors			
amounts falling due within one year	6	65,416	166,876
amounts falling due after one year	6	657,227	657,227
		<u>722,643</u>	<u>824,103</u>
Creditors: amounts falling due			
within one year	7	816,866	880,801
Net current liabilities and net liabilities		<u>(94,223)</u>	<u>(56,698)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	(94,323)	(56,798)
		<u>(94,223)</u>	<u>(56,698)</u>



P A Walker
Director

25 July 2007

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2006

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements of P&O Bristol Limited were approved for issue by the Board of Directors on 25 July 2007

The financial statements are prepared under the historical cost convention

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

The financial statements have been prepared under the going concern concept as a fellow group undertaking has undertaken to provide the company with sufficient funds as are necessary for it to meet its liabilities as they fall due, for at least the next 12 months. The directors have no reason to believe that the fellow group undertaking will not be in a position to provide the support referred to above and, accordingly they have prepared the financial statements on the going concern basis

In preparing the financial statements for the current year, the company has adopted the following

Related party transactions

Under FRS 8, the company is exempt from the requirement to disclose transactions or balances with entities which form part of the group. There were no other related party transactions during the year

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

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on transactions are included within the profit and loss account

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2006**

2 TURNOVER

Turnover represents the amounts (excluding Value Added Tax) derived from the provision of goods and services to customers during the year

Turnover arises mainly from a property which was leased by the company and sub-let to a third party. The lease was transferred to this third party in November 2006

Turnover also arose from the balance of a five year contract with another third party which ceased in early 2006

3 OPERATING LOSS

This is stated after charging	2006	2005
	£	£
Depreciation	-	2,777

- (a) The basis of charging intra-group interest is agreed between the parties from time to time
- (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 the other group undertakings
- (c) 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
- (d) The company had no employees during the year (2005 : none)

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2006**

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2006 £	2005 £
Bank loans / overdrafts	<u>42,153</u>	<u>32,063</u>

5 TAX

(a) Tax on profit on ordinary activities

The tax credit is made up as follows

	2006 £	2005 £
<i>Current tax</i>		
UK corporation tax credit at 30% (30%)	(12,646)	(21,746)
Tax (over)/underprovided in previous years	-	(16,557)
Total current tax credit (note 5(b))	<u>(12,646)</u>	<u>(38,303)</u>
Tax on profit on ordinary activities	<u>(12,646)</u>	<u>(38,303)</u>

(b) Factors affecting the current tax credit

The tax credit on the loss on ordinary activities for the year is lower 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	<u>(50,171)</u>	<u>(77,320)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 - 30%)	(15,051)	(23,196)
Expenses not deductible and other UK permanent adjustments	1,273	4,838
Tax (over)/underprovided in previous years	-	(16,557)
(Accelerated)/decelerated capital allowances	-	(3,388)
Losses carried forward to future periods	1,133	-
Total current tax credit (note 5(a))	<u>(12,646)</u>	<u>(38,303)</u>

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2006**

6 DEBTORS

Amounts falling due within one year .

	2006 £	2005 £
Trade debtors	-	138,543
VAT	4,243	16,950
Provision against VAT	(4,243)	-
Group relief receivable	65,416	-
Prepayments and accrued income	-	11,383
	<u>65,416</u>	<u>166,876</u>

Amounts falling due after one year

	2006 £	2005 £
Amounts owed by group undertakings	<u>657,227</u>	<u>657,227</u>
	<u>657,227</u>	<u>657,227</u>

7 CREDITORS

Amounts falling due within one year

	2006 £	2005 £
Bank loans / overdrafts	809,687	725,317
Trade creditors	7,179	47,494
Amounts owed to group undertakings	-	382
Group relief payable	-	86,081
Accruals and deferred income	-	21,527
	<u>816,866</u>	<u>880,801</u>

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2006**

8 AUTHORISED AND ISSUED CAPITAL

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

9 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Called up share capital</i> £	<i>Profit and loss account</i> £	<i>Total shareholders' funds</i>
At 1 January 2005	100	(17,781)	(17,681)
Loss for the year	-	(39,017)	(39,017)
At 31 December 2005	100	(56,798)	(56,698)
Loss for the year	-	(37,525)	(37,525)
At 31 December 2006	<u>100</u>	<u>(94,323)</u>	<u>(94,223)</u>

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2006**

10 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 accounts 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 as at 31 December 2006 was The Peninsular and Oriental Steam Navigation Company

In the opinion of the directors, the ultimate parent undertaking as at 31 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