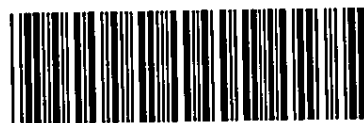


## Abbott & Goldman

### Directors' report and financial statements

for the year ended 31 December 2012

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**Abbott & Goldman**

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**Company Information**

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<b>Directors</b>	F Dalgaard S M Qureshi P A Walker
<b>Company secretary</b>	B Allinson
<b>Registered number</b>	00948999
<b>Registered office</b>	16 Palace Street London United Kingdom SW1E 5JQ
<b>Independent auditor</b>	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL

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## **Abbott & Goldman**

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**Abbott & Goldman**

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**Directors' report  
for the year ended 31 December 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012

**Principal activities and review of business**

The Company did not trade during the financial year

The Company is exempt, by virtue of its size, from the requirement to include an enhanced business review

**Results and dividends**

The profit for the year, after taxation, amounted to A\$901 (2011 - loss after taxation A\$201)

**Directors**

The directors who served during the year were

F Dalgaard  
S M Qureshi  
P A Walker

**Political and charitable contributions**

During the year the Company has made no charitable or political donations (2011 - A\$NIL)

**Principal risks and uncertainties**

**Funding and liquidity**

The Directors have considered the funding and liquidity position of the Company. Following this review, the Directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

**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.

**Provision of information to the auditor**

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 auditor is 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 information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

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**Abbott & Goldman**

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**Directors' report  
for the year ended 31 December 2012**

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**Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

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



**P A Walker**  
Director

Date 5 June 2013

**Directors' responsibilities statement  
for the year ended 31 December 2012**

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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 they have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of 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 accounting 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Independent auditor's report to the members of Abbott & Goldman**

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We have audited the financial statements of Abbott & Goldman for the year ended 31 December 2012, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

As explained more fully in the Statement of Directors' responsibilities, set out on page 3, 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 and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit 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.

**Opinion on other matter prescribed by the Companies Act 2006**

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Sameena Arshad (Senior Statutory Auditor)

for and on behalf of

**KPMG LLP, Statutory Auditor**

Chartered Accountants

15 Canada Square  
London  
E14 5GL

6 June 2013

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**Abbott & Goldman**

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**Profit and loss account  
for the year ended 31 December 2012**

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	<b>Note</b>	<b>2012 A\$</b>	<b>2011 A\$</b>
Foreign exchange gain/(loss)		<u>901</u>	<u>(201)</u>
<b>Operating profit/(loss)</b>	<b>2</b>	<u>901</u>	<u>(201)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>901</b>	<b>(201)</b>
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
<b>Profit/(loss) for the financial year</b>	<b>6</b>	<u><b>901</b></u>	<u><b>(201)</b></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 10 form part of these financial statements



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**Abbott & Goldman**  
**Registered number. 00948999**

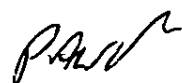
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**Balance sheet**  
**as at 31 December 2012**

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	<b>Note</b>	<b>2012</b> <b>A\$</b>	<b>2011</b> <b>A\$</b>
<b>Current assets</b>			
Debtors	4	<u>37,048</u>	<u>36,147</u>
<b>Net assets</b>		<u><u>37,048</u></u>	<u><u>36,147</u></u>
<b>Capital and reserves</b>			
Called up share capital	5	238	238
Profit and loss account	6	<u>36,810</u>	<u>35,909</u>
<b>Shareholders' funds</b>	7	<u><u>37,048</u></u>	<u><u>36,147</u></u>

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



**P A Walker**  
Director



**F Dalgaard**  
Director

Date 5 June 2013

The notes on pages 7 to 10 form part of these financial statements

**Notes to the financial statements  
for the year ended 31 December 2012**

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**1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

**1.2 Related party transactions**

The Company has taken advantage of the exemption contained in Financial Reporting Standard No 8 "Related Party Disclosure" where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available. Therefore the Company has not disclosed transactions or balances with entities that form part of the group headed by The Peninsular and Oriental Steam Navigation Company. There were no other related party transactions in the year.

**1.3 Cash flow**

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.4 Foreign Exchange**

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 contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

**1.5 Going concern**

The directors have considered the funding and liquidity position of the Company. Following this review, the Directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

**1.6 Taxation**

UK Corporation tax is provided on taxable profits at the current rate. The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing difference between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet dates, except as otherwise required by Financial Reporting Standard 19 Deferred Tax.

**Notes to the financial statements  
for the year ended 31 December 2012**

**2 Operating profit/(loss)**

The operating profit/(loss) is stated after charging/(crediting)

	2012 A\$	2011 A\$
Difference on foreign exchange	(901)	201

No director received any emoluments during the year (2011 - A\$NIL) 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

Fees for the audit and non-audit services provided by KPMG LLP to the Company have been borne by other group companies The fees for the year were £4,100 (2011 £4,000) and £NIL (2011 £NIL) in respect of audit and non-audit services, respectively

**3 Taxation**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%) The differences are explained below

	2012 A\$	2011 A\$
Profit/(loss) on ordinary activities before tax	901	(201)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	221	(53)
<b>Effects of</b>		
Expenses not deductible for tax purposes	17	23
Group relief	(238)	30
<b>Current tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

The rate of UK corporation tax has been reduced to 23% from 1 April 2013 and this rate change was enacted on 17 July 2012 when the UK Finance Act 2012 received Royal Assent In his Autumn Statement on 5 December 2012 and Budget on 20 March 2013 the Chancellor of the Exchequer announced further reductions in the corporation tax rate to 21% from 1 April 2014 and then to 20% from 1 April 2015 The rate change will impact the amount of the future tax charges recognised by the Company However, it is not considered to have any material effect on the current year results The Company will only recognise the impact of these rate changes in its financial statements once they are substantively enacted

**Abbott & Goldman**

**Notes to the financial statements  
for the year ended 31 December 2012**

**4. Debtors**

	<b>2012</b>	<b>2011</b>
	<b>A\$</b>	<b>A\$</b>
Amounts owed by group companies	<b>37,048</b>	36,075
Group relief receivable	-	72
	<u><b>37,048</b></u>	<u>36,147</u>

Amounts owed by group companies are unsecured, bear no interest and have no fixed repayment terms

**5. Share capital**

	<b>2012</b>	<b>2011</b>
	<b>A\$</b>	<b>A\$</b>
<b>Authorised</b>		
100 (2011 - 100) Ordinary Shares shares of A\$2 38 each	<u><b>238</b></u>	<u>238</u>
<b>Allotted, called up and partly paid</b>		
100 (2011 - 100) Ordinary Shares shares of A\$2 38 each	<u><b>238</b></u>	<u>238</u>

**6. Reserves**

	<b>Profit and loss account A\$</b>
At 1 January 2012	<b>35,909</b>
Profit for the year	<b>901</b>
	<u><b>36,810</b></u>
At 31 December 2012	

**7. Reconciliation of movement in shareholders' funds**

	<b>2012</b>	<b>2011</b>
	<b>A\$</b>	<b>A\$</b>
Opening shareholders' funds	<b>36,147</b>	36,348
Profit/(loss) for the year	<b>901</b>	(201)
	<u><b>37,048</b></u>	<u>36,147</u>
Closing shareholders' funds		

**Notes to the financial statements  
for the year ended 31 December 2012**

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**8. Ultimate parent undertaking and controlling party**

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 accounts 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 which are publicly available, 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 Centre DP World Limited has 19 55% of its shares jointly trading on NASDAQ Dubai and London Stock Exchange

The immediate parent undertaking at 31 December 2012 was Liena Pty Ltd, a company incorporated in Australia

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2012 was Port & Free Zone World FZE, which owns 80 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 Both Port & Free Zone World FZE and Dubai World Corporation are incorporated in Dubai