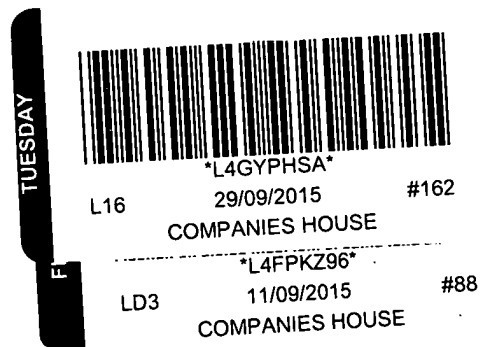


Abbott & Goldman

Unaudited

Directors' report and financial statements

for the year ended 31 December 2014



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Company Information

Directors	F Dalgaard (resigned 17 January 2014) S M Qureshi P A Walker (resigned 1 November 2013) G R Jayaraman (appointed 17 January 2014)
Company secretary	M Al Hashimy
Registered number	00948999
Registered office	16 Palace Street London United Kingdom SW1E 5JQ

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**Directors' report
for the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

The Company did not trade during the financial year.

Directors

The directors who served during the year were and as the date of this report:

F Dalgaard (resigned 17 January 2014)
S M Qureshi
P A Walker (resigned 1 November 2013)
G R Jayaraman (Appointed 17 January 2014)

Political contributions

During the year the Company has made no charitable or political donations (2013 - A\$NIL).

Principal risks and uncertainties

Funding and liquidity

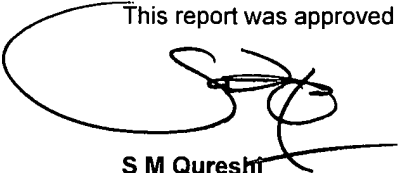
The Directors have considered the funding and liquidity position of the Company. Following this review, the Directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

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.

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



S M Qureshi
Director

Date: 7 September 2015

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**Directors' responsibilities statement
for the year ended 31 December 2014**

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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.

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**Profit and loss account
for the year ended 31 December 2014**

	Note	2014 A\$	2013 A\$
Foreign exchange gain		<u>1,281</u>	<u>6,859</u>
Operating profit	2	<u>1,281</u>	<u>6,859</u>
Profit on ordinary activities before taxation		<u>1,281</u>	<u>6,859</u>
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the financial year	7	<u><u>1,281</u></u>	<u><u>6,859</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006.

Abbott & Goldman
Registered number: 00948999

Balance sheet
as at 31 December 2014

	Note	2014 A\$	2013 A\$
Current assets			
Debtors	5	45,188	43,907
Net assets		<u>45,188</u>	<u>43,907</u>
Capital and reserves			
Called up share capital	6	238	238
Profit and loss account	7	44,950	43,669
Shareholders' funds	8	<u>45,188</u>	<u>43,907</u>

For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S M Qureshi
Director



G R Jayaraman
Director

Date: 7 September 2015

The notes on pages 5 to 8 form part of these financial statements.

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**Notes to the financial statements
for the year ended 31 December 2014**

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.

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Notes to the financial statements
for the year ended 31 December 2014

2. Operating profit

The operating profit is stated after charging:

	2014 A\$	2013 A\$
Difference on foreign exchange	(1,281)	(6,859)

No director received any emoluments during the year (2013 - 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.

3. Staff costs

The Company has no employees other than the directors, who did not receive any remuneration (2013 - A\$NIL).

4. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 A\$	2013 A\$
Profit on ordinary activities before tax	1,281	6,859
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2013 - 23.25%)	275	1,595
Effects of:		
Group relief	(275)	(1,595)
Current tax charge for the year	-	-

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. 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.

5. Debtors

	2014 A\$	2013 A\$
Amounts owed by group companies	45,188	43,907

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**Notes to the financial statements
for the year ended 31 December 2014**

5. Debtors (continued)

Amount owed by Group companies are unsecured, bear no interest and have no fixed repayment terms.

6. Share capital

	2014 A\$	2013 A\$
Authorised		
100 (2013 - 100) Ordinary Shares shares of A\$2.38 each	<u>238</u>	<u>238</u>
Allotted, called up and partly paid		
100 (2013 - 100) Ordinary Shares shares of A\$2.38 each	<u>238</u>	<u>238</u>

7. Reserves

	Profit and loss account A\$
At 1 January 2014	43,669
Profit for the year	1,281
At 31 December 2014	<u>44,950</u>

8. Reconciliation of movement in shareholders' funds

	2014 A\$	2013 A\$
Opening shareholders' funds	43,907	37,048
Profit for the financial year	<u>1,281</u>	<u>6,859</u>
Closing shareholders' funds	<u>45,188</u>	<u>43,907</u>

**Notes to the financial statements
for the year ended 31 December 2014**

9. 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 and where 19.55% of its shares are traded on NASDAQ Dubai. The Company was further admitted to trade on the London Stock Exchange with effect from 01 June 2011 and voluntarily delisted from the London Stock Exchange on 21 January 2015.

The immediate parent undertaking at 31 December 2014 was Liena Pty Ltd, a company incorporated in Australia.

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2014 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.