

COMPANY REGISTRATION NUMBER: 02471819

P&O FERRIES PORT SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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P&O FERRIES PORT SERVICES LIMITED

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P&O FERRIES PORT SERVICES LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements of P&O Ferries Port Services Limited ('the Company') for the year ended 31 December 2016. The Company is exempt, by virtue of its size, from the requirement to prepare a Strategic Report.

PRINCIPAL ACTIVITIES

The Company did not trade in the current and prior year.

The Company is not expected to trade for at least 12 months from the date of approval of these financial statements, and as such the accounts have not been prepared on a going concern basis. See note 1 to the accounts for further information.

RESULTS AND DIVIDENDS

The results for the year, after taxation, amounted to £nil (2015: £nil). The directors have not recommended a final dividend (2015: £nil). No interim dividends were paid in the year (2015: £nil).

DIRECTORS

The directors who held office during the year were as follows:

H Deeble

K Howarth

J P Garner

No director had any interest in the share capital of the Company during the year or at the year end. No rights to subscribe for shares in or debentures of the Company or any other group company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

DIRECTORS INDEMNIFICATION

Relevant personnel at P&O Ferries Port Services Limited are covered by the Directors and Officers liability Insurance arranged by Port and Free Zone World with Chubb Insurance and others. The main limit is US\$100,000,000 which applies to either a single claim or to cap the total claims submitted within an insured period.

POLITICAL DONATIONS

The Company made no political donations and incurred no political expenditure during the year (2015: £nil).

FINANCIAL INSTRUMENTS

Details of the Company's financial instruments are included in note 3 to the financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

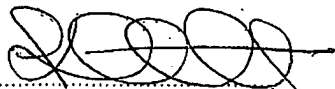
P&O FERRIES PORT SERVICES LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

REAPPOINTMENT OF AUDITORS

Subsequent to the year end, the directors appointed KPMG LLP as auditors to the Company.

Approved by the Board on 22 September 2017 and signed on its behalf by:

A handwritten signature in black ink, consisting of a series of loops and a horizontal line, positioned above the name and title of the signatory.

K Howarth
Director

Registered office:
Channel House
Channel View Road
Dover
CT17 9TJ

P&O FERRIES PORT SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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.

P&O FERRIES PORT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of P&O Ferries Port Services Limited for the year ended 31 December 2016, set out on pages 6 to 12. These financial statements have not been prepared on the going concern basis for the reason set out in note 1. 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), including FRS 101 'Reduced Disclosure Framework'.

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 Ethical Standards for Auditors to the financial statements.

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.

OPINION ON THE 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 2016 and of its result 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 is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

P&O FERRIES PORT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report and in not preparing a Strategic Report.

OTHER MATTER - PRIOR PERIOD FINANCIAL STATEMENTS

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.



David Derbyshire (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square
London
E14 5GL

Date: 25/9/17

P&O FERRIES PORT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £ 000	2015 £ 000
Turnover		-	-
Operating profit/(loss)		-	-
Profit/(loss) before tax		-	-
Tax on profit		-	-
Profit/(loss) for the year		-	-

The above results were derived from continuing operations.

The notes on pages 10 to 12 form an integral part of these financial statements.

P&O FERRIES PORT SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER
2016**

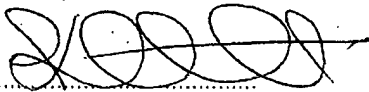
	2016 £ 000	2015 £ 000
Profit/(loss) for the year	-	-
Total comprehensive income for the year	-	-

P&O FERRIES PORT SERVICES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2016
(REGISTRATION NUMBER: 02471819)

	Note	2016 £ 000	2015 £ 000
Creditors: Amounts falling due within one year	3	-	(8,604)
Capital and reserves			
Called up share capital	4	19,306	19,306
Profit and loss account		(19,306)	(27,910)
Shareholders' deficit		-	(8,604)

Approved by the Board on 22 September 2017 and signed on its behalf by:



K Howarth
Director

P&O FERRIES PORT SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2016	19,306	(27,910)	(8,604)
Profit/(loss) for the year	-	-	-
Total comprehensive income	-	-	-
Capital contribution received	-	8,604	8,604
At 31 December 2016	19,306	(19,306)	-

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2015	19,306	(27,910)	(8,604)
Profit/(loss) for the year	-	-	-
Total comprehensive income	-	-	-
At 31 December 2015	19,306	(27,910)	(8,604)

P&O FERRIES PORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

P&O Ferries Port Services Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company financial statements have been prepared and approved by the directors in accordance with Financial Reporting Standard FRS 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006. FRS 101 disclosure exemptions adopted include transactions with related parties which form part of the Company's group and certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

GOING CONCERN

The Company is not expected to trade for at least 12 months from the date of approval of these financial statements.

The financial statements for the year ended 31 December 2016 have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the Company's assets to net realisable value. The financial statements do not include any provision for the potential future costs of terminating the business of the Company.

TAX

The Company is considered dormant for the purposes of UK corporation tax as a result of not trading. Consequently, no charge or credit to corporation taxes has arisen in the current or prior year and no deferred taxation is recognised.

FINANCIAL ASSETS AND LIABILITIES

Non-derivative financial instruments comprise trade and other creditors.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

P&O FERRIES PORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's financial statements prepared in accordance with IFRS require management to make judgements and estimates that affect amounts reported in the financial statements and related notes. The judgements and estimates used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the Company's financial statements. Actual results could differ from such estimates.

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Based on the Company's activities in the year, the directors do not consider that there are any significant estimates and judgements (including in respect of turnover) which require disclosure.

2 OPERATING PROFIT

The directors received no remuneration in the current and prior year for qualifying services provided to the Company.

In 2016 auditor's remuneration was borne by a fellow subsidiary undertaking. The audit fee relating to the Company was £3,000.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's intermediate parent, P&O Ferries Division Holdings Limited.

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £ 000	2015 £ 000
Amounts owed to group undertakings	<u>-</u>	<u>8,604</u>

4 SHARE CAPITAL AND RESERVES

AUTHORISED

	No. 000	2016 £ 000	No. 000	2015 £ 000
Ordinary of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

ALLOTTED, CALLED UP AND FULLY PAID SHARES

	No. 000	2016 £ 000	No. 000	2015 £ 000
Ordinary of £1 each	<u>19,306</u>	<u>19,306</u>	<u>19,306</u>	<u>19,306</u>

The capital contribution recognised in the year relates to the waiver of amounts which were owed by the Company to group undertakings.

P&O FERRIES PORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with companies which are also wholly controlled by the group headed by P&O Ferries Division Holdings Limited. There are no other related party transactions in the year which require disclosure.

6 PARENT AND ULTIMATE PARENT UNDERTAKING

The Company's immediate parent is P&O Short Sea Ferries Limited, a company incorporated in Great Britain and registered in England and Wales.

The smallest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is P&O Short Sea Ferries Limited.

The ultimate parent undertaking is Dubai World Corporation, a company incorporated in Dubai. This is the largest group of companies for which consolidated financial statements are prepared in which P&O Ferries Port Services Limited is consolidated. These financial statements are not publicly filed.

The ultimate controlling party is Port and Free Zone World FZE, a company incorporated in Dubai.