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**HILLSWOOD 3000 LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**24 DECEMBER 2006**

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26/09/2007

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COMPANIES HOUSE

**Registered No. 03612455**

**Directors**

W T Edgerley (Chairman)

S O F Kerridge

P A Walker

**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

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

The principal activity of the company is property development

### **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

W T Edgerley (Chairman)

S O F Kerridge

P A Walker (appointed 10 January 2007)

P A Bignell (resigned 10 January 2007)

### **Secretary**

B Allinson was appointed as secretary on 1 February 2007

### **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

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

On behalf of the board



P A Walker  
Director

3 September 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

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

	Notes	2006 £	2005 £
<b>Current assets</b>			
Amounts owed from group undertakings		<u>10,000,000</u>	<u>10,000,000</u>
<b>Capital and reserves</b>			
Called up share capital	3	<u>10,000,000</u>	<u>10,000,000</u>

During the financial year and the preceding financial year the company received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor loss.

The directors

(a) confirm that the company was entitled to exemption under subsection (1) of section 249AA Companies Act 1985 from the requirement to have its financial statements for the financial year ended 24 December 2006 audited

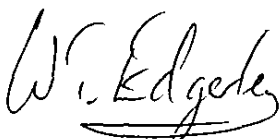
(b) confirm that members have not required the company to obtain an audit of its financial statements for the financial year in accordance with sub-section (2) of section 249B of the Act

(c) acknowledge their responsibilities for

(i) ensuring that the company keeps accounting records which comply with section 221 Companies Act 1985, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirement of section 226 of that Act, and which otherwise comply with the requirement of that Act relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board of Directors and signed on its behalf by -



W T Edgerley  
Directors



P A Walker

3 September 2007

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

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements of Hillswood 3000 Limited were approved for issue by the Board of Directors on 3 September 2007

The financial statements are prepared under the historical cost convention

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

**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 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

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

**3 AUTHORISED AND ISSUED SHARE CAPITAL**

<b>Authorised</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
10,000,000 ordinary shares at £1 each	<b>10,000,000</b>	10,000,000
<b>Allotted, called up and fully paid</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
10,000,000 ordinary shares at £1 each	<b>10,000,000</b>	10,000,000

**4 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 financial statements are filed with the Dubai International Financial Exchange

The immediate parent undertaking at 24 December 2006 is P&O Property 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