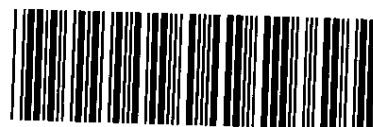

P&O Scottish Ferries Limited

Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 December 2021

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P&O Scottish Ferries Limited

Company Information

Directors	R A H Abdulla M Al Hashimy M.D. Budhdev (resigned 25 November 2021)
Company secretary	M Al Hashimy
Registered number	00071375
Registered office	16 Palace Street London SW1E 5JQ

P&O Scottish Ferries Limited

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P&O Scottish Ferries Limited

Directors' Report For the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021. P&O Scottish Ferries Limited ('the Company') is incorporated and domiciled in the UK. The Company did not engage in any commercial activity during the year.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Results and dividends

The profit for the year, after taxation, amounted to £113 thousand (2020 - £206 thousand).

The directors do not recommend the payment of a dividend (2020: *£NIL*).

Directors

The directors who served during the year were:

R A H Abdulla
M Al Hashimy
M.D. Budhdev (resigned 25 November 2021)

Qualifying third party indemnity provisions

All directors are entitled to contractual indemnification from the Company to the extent permitted by law against claim 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.

P&O Scottish Ferries Limited

Directors' Report (continued)
For the Year Ended 31 December 2021

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *28 September 2022* and signed on its behalf.



R A H Abdulla
Director

P&O Scottish Ferries Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2021**

	Note	2021 £000	2020 £000
Administrative expenses		(441)	(379)
Operating loss		(441)	(379)
Other gain		585	648
Interest cost on pension liability		(31)	(63)
Profit before tax		113	206
Profit for the financial year		113	206
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial gain on defined benefit schemes		1,194	1,715
		1,194	1,715
Total comprehensive income for the year		1,307	1,921

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

P&O Scottish Ferries Limited
Registered number: 00071375

Statement of Financial Position
As at 31 December 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	5	400	403
		<u>400</u>	<u>403</u>
Creditors: amounts falling due within one year	6	(400)	(400)
Net current liabilities		<u>(400)</u>	<u>(400)</u>
Total assets less current liabilities		-	3
 Pension liability		 (300)	 (1,610)
Net liabilities		<u><u>(300)</u></u>	<u><u>(1,607)</u></u>
Capital and reserves			
Called up share capital	7	8,148	8,148
Profit and loss account		(8,448)	(9,755)
		<u><u>(300)</u></u>	<u><u>(1,607)</u></u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479(A) 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 Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

28 September 2022



R A H Abdulla
Director

P&O Scottish Ferries Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2021**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2021	8,148	(9,755)	(1,607)
Comprehensive income for the year			
Profit for the year	-	113	113
	<hr/>	<hr/>	<hr/>
Actuarial gains on pension scheme	-	1,194	1,194
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	1,194	1,194
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	1,307	1,307
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	8,148	(8,448)	(300)
	<hr/>	<hr/>	<hr/>

P&O Scottish Ferries Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2020**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2020	8,148	(11,676)	(3,528)
Comprehensive income for the year			
Profit for the year	-	206	206
Actuarial gains on pension scheme	-	1,715	1,715
Other comprehensive income for the year	-	1,715	1,715
Total comprehensive income for the year	-	1,921	1,921
Total transactions with owners	-	-	-
At 31 December 2020	8,148	(9,755)	(1,607)

The notes on pages 7 to 18 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1. Accounting policies (continued)

1.2 Financial Reporting Standard 101 - reduced disclosure exemptions (continued)

Impairment of Assets.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

1.3 Going concern

The Company's immediate parent, The Peninsular and Oriental Steam Navigation Company, has given a written undertaking that it will continue to support the Company and its present activities. The directors acknowledge that there can be no certainty that this support will continue, although they have no reason to believe that it will not do so. Based on this undertaking, the directors consider it remains appropriate to prepare the financial statements on a going concern basis.

1.4 Financial instruments

Non-derivative financial liabilities

Classification, initial recognition and measurement

The Company's financial instruments include non-derivative financial liabilities comprising of trade and other payables including amounts owed to group undertakings and interest-bearing borrowings. All non-derivative financial liabilities are recognised initially at fair value less any directly attributable transaction costs. The Company classifies all its non-derivative financial liabilities as financial liabilities to be carried at amortised cost using effective interest method.

Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1. Accounting policies (continued)

1.7 Pensions

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

1.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

3. Directors' remuneration

None of the directors received any remuneration from the Company during the year or prior period. The directors' remuneration was borne by group undertakings. The directors do not believe that it is practicable to apportion the remuneration between their services as directors of the Company and their services as directors/employees of other group undertakings.

P&O Scottish Ferries Limited

Notes to the Financial Statements
For the Year Ended 31 December 2021

4. Taxation

	2021 £000	2020 £000
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Profit on ordinary activities before tax	113	206
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	21	39
Effects of:		
Non taxable income less expenses not deductible for tax purposes	(21)	(39)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The UK corporation tax rate was retained at 19% from 1 April 2020. The measure was announced in the Budget held on 11 March 2020 and was substantively enacted on 17 March 2020. In the 2021 Budget held on 3 March 2021, it was announced that the main UK corporation tax rate will increase to 25% from 1 April 2023. The rate change will impact the amount of future tax recognised by the company. However it does not have any effect on the current year's results.

Unrecognised deferred tax

No deductible or taxable differences arose during the year, thus no deferred tax assets or deferred tax liabilities have been recognised.

P&O Scottish Ferries Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

5. Investments

	Investments in subsidiary companies £000	Unlisted investments £000	Total £000
Cost/Net book value			
At 1 January 2021	400	3	403
Disposals	-	(3)	(3)
At 31 December 2021	<u>400</u>	<u>-</u>	<u>400</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
P&O Scottish Ferries Ship Management Limited	4 North St., Andrew Street, Edinburgh, EH2 1HJ	Dormant	Ordinary	100%
		-	-	-

6. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	400	400
	<u>400</u>	<u>400</u>

7. Share capital

	2021 £000	2020 £000
Authorised, allotted, called up and fully paid		
814,844 (2020 - 814,844) Ordinary shares of £10.000 each	<u>8,148</u>	<u>8,148</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

8. Pension commitments

The Company participated in two industry wide multi-employer defined benefit pension schemes as described:

Merchant Navy Officers' Pension Fund ("MNOFF")

The Company participates in various industry multi-employer schemes in the UK. These generally have assets held in separate trustee administered funds which are legally separated from the Company.

The MNOFF Scheme is an industry wide multi-employer defined benefit scheme in which officers employed by the Company have participated. The scheme has been closed to further benefit accrual from 31 March 2016.

The most recent formal actuarial valuation of the New Section of MNOFF Scheme was carried out as at 31 March 2021. Following earlier actuarial valuations in 2009, 2012 and 2015 the Trustee and Employers agreed contributions to be paid to the Section by participating employers over the period to 30 September 2023. These contributions included an allowance for the impact of irrecoverable contributions in respect of companies no longer in existence or not able to pay their share.

The Company's share of the net deficit of the MNOFF Scheme at 31 December 2021 is estimated at 1.55%

Merchant Navy Ratings' Pension Fund ("MNRPF")

The MNRPF Scheme is an industry wide multi-employer defined benefit pension scheme in which sea staff employed by the Company have participated. The scheme has a significant funding deficit and has been closed to further benefit accrual from 2001. Certain Companies, which are no longer current employers in the MNRPF Scheme had settled their statutory debt obligation and were not considered to have any legal obligation with respect to the on-going deficit in the fund. However, following a legal challenge, by Stena Line Limited, the High Court decided that the Trustee could require all employers that had ever participated in the scheme to make contributions to fund the deficit. Although the Company appealed, the decision was not overturned.

The most recent formal actuarial valuation was carried out as at 31 March 2021 with a zero net deficit, after taking the agreed deficit contribution payments paid or due to be paid by employers from the 2014 and 2017 actuarial valuations. Therefore, there are no new additional deficit contributions to pay from the Company. The contributions due to the Scheme in respect of the 2014 and 2017 valuations will be paid over the period to October 2023. For the Company, aggregated outstanding contributions from these valuations are payable as follows:

2022 to 2023: GBP 0.9 million

The Trustee set the payment terms for each participating employer in accordance with the Trustee's Contribution Collection Policy which includes credit vetting. In 2020 MNRPF Scheme sought direction for the UK Court regarding the correct benefit provision to its scheme members in respect of Ill Health Early Retirement. The Court hearing to consider approval of the settlement in the ill-health early retirement benefits case took place on 24 February 2022 and the Court has approved the settlement, which is subject to appeal. The trustees and administrators are investigating a number of other matters.

P&O Scottish Ferries Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

8. Pension commitments (continued)

The amounts recognised in the balance sheet are as follows:

	2021 £000	2020 £000
Present value of obligations	(73,793)	(81,303)
Fair value of plan assets	73,493	79,693
	<u>(300)</u>	<u>(1,610)</u>

The re-measurements of the net defined benefit liability recognised in the statement of other comprehensive income is as follows:

	2021 £000	2020 £000
Actuarial loss/(gain) recognised in the year	(5,100)	5,682
Return on plan assets lesser/(greater) than the discount rate	4,100	(7,200)
Change in share in multi-employer scheme	82	-
Movement in minimum funding liability	(276)	(197)
	<u>(1,194)</u>	<u>(1,715)</u>

The pension costs for defined benefit schemes are as follows:

	2021 £000	2020 £000
Administration costs	(441)	(379)
Net interest cost on net defined liability/(asset)	(31)	(63)
Total expense recognised in the income statement	<u>(472)</u>	<u>(442)</u>

P&O Scottish Ferries Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

8. Pension commitments (continued)

The latest valuations of the defined benefit schemes have been updated to 31 December 2021 by qualified independent actuaries. The principal assumptions are included in the table below.

The assumptions used by the actuaries are the best estimates chosen from a range of possible actuarial assumptions, which, due to the timescale covered, may not necessarily be borne out in practice.

	2021	MNOPF 2020	2021	MNRPF 2020
Discount rates	1.90%	1.25%	1.90%	1.25%
Discount rates - bulk annuity asset	n/a	n/a	n/a	n/a
Expected rate of salary increases	n/a	n/a	n/a	n/a
Pension increases:				
-Deferment	2.60%	2.00%	2.60%	2.00%
-Payment	3.20%	2.75%	3.20%	2.75%
Inflation	3.30%	2.80%	3.30%	2.80%

The assumptions for pensioner longevity under both the MNRPF scheme and the MNOPF scheme are based on an analysis of pensioner death trends under the respective schemes over many years. The schemes' strategic asset allocations across the sectors of the main asset classes are:

	MNOPF scheme £000	MNRPF scheme £000	Total fair value £000
2021			
Equities	8,900	4,500	13,400
Bonds	32,900	27,900	60,800
Others	-	-	-
	41,800	32,400	74,200
2020			
Equities	12,200	4,500	16,700
Bonds	34,800	28,200	63,000
Others	-	-	-
	47,000	32,700	79,700

P&O Scottish Ferries Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

8. Pension commitments (continued)

With the exception of the insured pensioner liability all material investments have quoted prices in active markets.

For illustration, the life expectancies for the two schemes at age 65 now and in the future are detailed in the table below:

	Male		Female	
	Age 65 now	Age 65 in 20 years' time	Age 65 now	Age 65 in 20 years' time
2021				
MNRPF scheme	20.2	22.1	23.5	25.5
MNOPF scheme	21.9	24.1	24	26.2
2020				
MNRPF scheme	19.3	21.3	22.5	24.6
MNOPF scheme	21.9	24.0	24.0	26.2

At 31 December 2021 the weighted average duration of the defined benefit obligation was 13.6 years (2020: 14.3 years).

P&O Scottish Ferries Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

8. Pension commitments (continued)

Reconciliation of the opening and closing present value of defined benefit obligations and fair value of scheme assets for the period ended 31 December 2021:

	MNOPF scheme £000	MNRPF scheme £000	Total £000
Present value of obligation at 1 January 2021	(43,239)	(29,684)	(72,923)
Interest cost on Defined Benefit Obligation	(600)	(400)	(1,000)
Actuarial gain/(loss) - experience	300	404	704
Actual gain/(loss) - demographic assumptions	(4)	(300)	(304)
Actuarial gain/(loss) - financial assumptions	2,800	1,900	4,700
Change in multi-employer scheme	(100)	182	82
Employer's past service cost	-	-	-
Actual benefit paid	2,700	1,300	4,000
Present value of obligation at 31 December 2021	(38,143)	(26,598)	(64,741)
Fair value of scheme assets at 1 January 2021	47,138	32,555	79,693
Interest income on assets	700	441	1,141
Return on plan assets (greater)/less than the discount rate	(3,100)	(1,000)	(4,100)
Actual employer contributions	-	1,200	1,200
Actual benefit paid	(2,700)	(1,300)	(4,000)
Gain/(loss) due to change in share	-	-	-
Administration costs incurred during the period	(96)	(345)	(441)
Fair value of scheme assets at 31 December 2021	41,942	31,551	73,493
Irrecoverable surplus at 1 January 2021	(3,899)	(4,481)	(8,380)
Interest cost on irrecoverable surplus	-	(172)	(172)
Change in irrecoverable surplus	100	(600)	(500)
Irrecoverable surplus at 31 December 2021	(3,799)	(5,253)	(9,052)
Defined benefit schemes net liabilities at 31 December 2021	3,799	4,953	8,752
Minimum funding liability	(3,799)	(5,253)	(9,052)
Defined benefit scheme net liability at 31 December 2021	-	(300)	(300)

P&O Scottish Ferries Limited

Notes to the Financial Statements
For the Year Ended 31 December 2021

8. Pension commitments (continued)

Reconciliation of the opening and closing present value of defined benefit obligations and fair value of scheme assets for the period ended 31 December 2020:

	MNOF scheme £000	MNRPF scheme £000	Total £000
Present value of obligation at 1 January 2020	(41,805)	(27,873)	(69,678)
Interest cost on Defined Benefit obligation	(1,000)	(500)	(1,500)
Actuarial gain/(loss) - experience	500	(200)	300
Actuarial gain/(loss) - demographic assumptions	(202)	(180)	(382)
Actuarial gain/(loss) - financial assumptions	(3,500)	(2,100)	(5,600)
Employer's past service cost	(32)	(31)	(63)
Actual benefit paid	2,800	1,200	4,000
Employer's current service cost	-	-	-
Present value of obligation at 31 December 2020	(43,239)	(29,684)	(72,923)
Fair value of scheme assets at 1 January 2020	45,740	28,827	74,567
Interest income on assets	994	600	1,594
Return on plan assets (greater)/less than the discount rate	3,300	3,900	7,200
Actual employer contributions	-	646	646
Actual benefit paid	(2,800)	(1,198)	(3,998)
Gain/(loss) due to change in share	-	-	-
Administration costs incurred during the period	(96)	(220)	(316)
Fair value of scheme assets at 31 December 2020	47,138	32,555	79,693
Irrecoverable surplus at 1 January 2020	(3,935)	(4,486)	(8,421)
Interest cost on irrecoverable surplus	(64)	(92)	(156)
Actuarial loss during the year	100	97	197
Irrecoverable surplus at 31 December 2020	(3,899)	(4,481)	(8,380)
Defined benefit schemes net liabilities at 31 December 2020	3,899	2,871	6,770
Minimum funding liability	(3,899)	(4,481)	(8,380)
Defined benefit scheme net liability at 31 December 2020	-	(1,610)	(1,610)

P&O Scottish Ferries Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

8. Pension commitments (continued)

	MNRPF scheme £000
Pension scheme contributions	646
	<hr/> 646 <hr/>

9. Controlling party

The Company's immediate parent undertaking as at 31 Dec 2021 is The Peninsular and Oriental Steam Navigation Company, a company incorporated in the UK. 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, copies of whose accounts can be obtained from the Company's registered office or The Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.

The largest group of companies for which consolidated financial statements are prepared and in which the company is consolidated is DP World Limited, a UAE company, limited by shares. In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2021 was Port & Free Zone World FZE, which owns 100% 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 UAE.