

**POETS FLEET MANAGEMENT LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**REGISTERED NUMBER 161443**

**31 DECEMBER 2008**

WEDNESDAY



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COMPANIES HOUSE

**Registered No. 161443**

**Directors**

P A Walker

(appointed 16 April 2008)

F Dalgaard

J M Woollacott

(resigned 16 April 2008)

P W Walters

**Secretary**

B Allinson

**Registered Office**

16 Palace Street

London SW1E 5JQ

## **DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31 December 2008.

### **Results and dividends**

The company was dormant during the year. No dividend was paid or proposed for the year ended 31 December 2008 (2007: £nil).

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

The company ceased trading on 31 December 1990.

### **Principal risks and uncertainties**

The directors do not foresee any significant risks/uncertainties facing the company.

The company has net liabilities at the year end. A fellow group undertaking has given a written undertaking that its current intention is to provide financial support to enable the company to meet its liabilities as they fall due, at least for the next 12 months. Based on this undertaking, the directors consider it remains appropriate to prepare the financial statements on a going concern basis.

### **Directors and their indemnity arrangements**

The directors during the year were :

P A Walker

J M Woollacott

P W Walters (resigned 16 April 2008)

F Dalgaard (appointed 16 April 2008)

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. Third party indemnity insurance is provided and remains in force as at the date of approving the directors' report.

### **Secretary**

B Allinson

On behalf of the board



P A Walker

Director

28 August 2009

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

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; 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 proper accounting records that 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. 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.

**BALANCE SHEET**  
**AT 31 DECEMBER 2008**

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors : Amounts falling due after more than one year	2	<u>699,975</u>	<u>699,975</u>
<b>Total assets less current liabilities</b>		<u>699,975</u>	<u>699,975</u>
<b>Creditors: amounts falling due after more than one year</b>	3	<u>(11,500,000)</u>	<u>(11,500,000)</u>
<b>Net liabilities</b>		<u>(10,800,025)</u>	<u>(10,800,025)</u>
<b>Capital and reserves</b>			
Called up share capital	4	78,415	78,415
Share premium account	5	29,207	29,207
Profit and loss account	5	<u>(10,907,647)</u>	<u>(10,907,647)</u>
		<u>(10,800,025)</u>	<u>(10,800,025)</u>

During the 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 section 249AA(1) of the Companies Act 1985 from the requirement to have its financial statements for the year ended 31 December 2008 audited,
- (b) confirm that members have not required the company to obtain an audit of its financial statements for the year in accordance with section 249B(2) of the Companies Act 1985,
- (c) acknowledge their responsibilities for:
  - (i) ensuring the company keeps accounting records which comply with section 221 of the 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 the Companies Act 1985, and which otherwise comply with the requirement of the Companies Act relating to financial statements, so far as applicable to the company.



P A Walker  
Director

28 August 2009

## **NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2008**

### **1 ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements of Poets Fleet Management Limited were approved for issue by the Board of Directors on 28 August 2009.

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

The company has not traded during the year nor the preceding year and thus no profit and loss account has been prepared.

The financial statements have been prepared under the going concern concept as a fellow group undertaking has undertaken to provide the company with sufficient funds as are necessary for it to meet its liabilities as they fall due, for at least the next 12 months. The directors have no reason to believe that the fellow group undertaking will not be in a position to provide the support referred to above and, accordingly they have prepared the financial statements on the going concern basis.

In preparing the financial statements for the current year, the company has adopted the following standards :

#### **Related party transactions**

Under FRS 8, the company is exempt from the requirement to disclose transactions or balances with entities which form part of the group. There are no other related party transactions during the year.

#### **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.

**NOTES TO THE FINANCIAL STATEMENTS  
AT 31 DECEMBER 2006**

**2 DEBTORS**

Amounts falling due after more than one year :

	2008 £	2007 £
Amounts owed by group undertaking	<u>699,975</u>	<u>699,975</u>

**3 CREDITORS**

Amounts falling due after more than one year :

	2008 £	2007 £
Amounts owed to group undertaking	<u>11,500,000</u>	<u>11,500,000</u>

**4 AUTHORISED AND ISSUED CAPITAL**

<b>Authorised</b>	2008 £	2007 £
100,000 ordinary shares of £1.00 each	<u>100,000</u>	100,000
	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>	2008 £	2007 £
78,415 ordinary shares of £1.00 each	<u>78,415</u>	78,415
	<u>78,415</u>	<u>78,415</u>

**NOTES TO THE FINANCIAL STATEMENTS  
AT 31 DECEMBER 2008**

**5 PARENT UNDERTAKING**

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 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 Exchange and where 19.55% of its shares are traded.

The immediate parent undertaking as at 31 December 2008 was The Peninsular and Oriental Steam Navigation Company, a company incorporated in the United Kingdom.

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2008 was Port & Free Zone World FZE, which owns 81.45% 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.