

Poets Fleet Management Limited
Registered number 161443

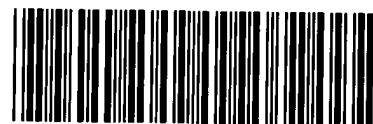
Poets Fleet Management Limited

Unaudited

Directors' report and financial statements

For the Year Ended 31 December 2016

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COMPANIES HOUSE

Company Information

DIRECTORS

SM Qureshi
G R Jayaraman

COMPANY SECRETARY

M Al Hashimy

REGISTERED NUMBER

161443

REGISTERED OFFICE

16 Palace Street
London
SW1E 5JQ...

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Directors' Report For the Year Ended 31 December 2016

The directors present their report and financial statements for the year ended 31 December 2016.

Principal activities

The Company has been dormant within the meaning of Section 480 of the Companies Act 2006, related to dormant companies, throughout the period. It is anticipated that the Company will remain dormant for the foreseeable future.

Directors

The directors who served during the year were:

S M Qureshi
G R Jayaraman

Political and charitable contributions

During the year the company has made no charitable or political donations (2015: £NIL)

Principal risks and uncertainties

Funding and liquidity

The company has net liabilities of £10,800,025. The parent undertaking, 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. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

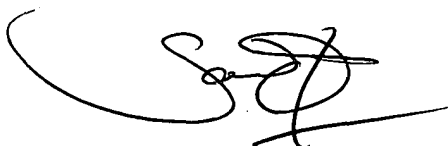
Qualifying third party indemnity provisions

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 director's report.

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

The report was approved by the board and signed on its behalf



S M Qureshi

Director

Date: 25 September 2017



**Directors' responsibility statement
For the Year Ended 31 December 2016**

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 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; 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 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
as at 31 December 2016**

	Note	2016	2015
Current assets		£	£
Creditors: amounts falling due after more than one year	3	<u>(10,800,025)</u>	<u>(10,800,025)</u>
Net liabilities		<u>(10,800,025)</u>	<u>(10,800,025)</u>
 Capital and reserves			
Called up share capital	4	78,415	78,415
Share premium account		29,207	29,207
Profit and loss account		<u>(10,907,647)</u>	<u>(10,907,647)</u>
Shareholders' deficits	5	<u>(10,800,025)</u>	<u>(10,800,025)</u>

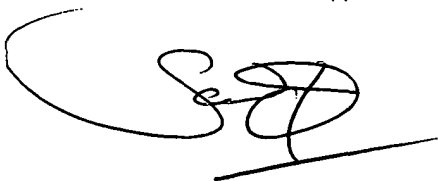
The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 31 December 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 for preparing 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

Date: 25 September 2017

The notes on pages 4 to 5 form part of these financial statements.

Notes to the Company financial statements

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 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.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 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 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, and investments;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management; and
- The effects of new but not yet effective IFRSs.

2. Profit and loss account

No profit and loss account is being presented with these financial statements because the company has not received income, incurred expenditure or recognised any gain or losses during either the current or preceding financial year. There have been no movements in shareholders' funds during the current or preceding financial year.

3. Creditors

	2016 £	2015 £
Amounts owed to group companies	<u>10,800,025</u>	<u>(10,800,025)</u>

4. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
78,415 (2015: 78,415) Ordinary shares of £1 each	<u>78,415</u>	<u>78,415</u>

5. Reconciliation of movement in shareholders' deficit

	2016 £	2015 £
Shareholders' deficit at 1 January 2016 and 31 December 2016	<u>(10,800,025)</u>	<u>(10,800,025)</u>

6. 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 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 immediate parent undertaking at 31 December 2016 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 2016 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.