



**DP WORLD**

**P&O Maritime Services Limited**

**Unaudited**

**Directors' report and financial statements**

**for the year ended 31 December 2010**

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**P&O Maritime Services Limited**

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**Company Information**

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**Directors** F Dalgaard  
S M Qureshi (appointed 11 May 2010)  
P A Walker  
J M Woollacott (resigned 11 May 2010)

**Company secretary** B Allinson

**Company number** 261614

**Registered office** 16 Palace Street  
London  
SW1E 5JQ

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**P&O Maritime Services Limited**

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The following pages do not form part of the statutory financial statements

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**P&O Maritime Services Limited**

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**Directors' report  
for the year ended 31 December 2010**

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The directors present their report and the financial statements for the year ended 31 December 2010

**Review of developments**

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

F Dalgaard  
S M Qureshi (appointed 11 May 2010)  
P A Walker  
J M Woollacott (resigned 11 May 2010)

**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.

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



**P A Walker**  
Director

Date 8 September 2011

**Statement of directors' responsibilities  
for the year ended 31 December 2010**

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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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

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**P&O Maritime Services Limited**

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**Profit and loss account  
for the year ended 31 December 2010**

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	Note	2010 £	2009 £
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<hr/> <hr/>	<hr/> <hr/>

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**P&O Maritime Services Limited**  
**Registered number 261614**

**Balance sheet**  
**as at 31 December 2010**

	Note	2010 £	2009 £
<b>Current assets</b>			
Debtors	3	422,356	422,356
<b>Total assets less current liabilities</b>		422,356	422,356
<b>Creditors:</b> amounts falling due after more than one year	4	(250,000)	(250,000)
<b>Net assets</b>		172,356	172,356
<b>Capital and reserves</b>			
Called up share capital	5	1,000	1,000
Profit and loss account		171,356	171,356
<b>Shareholders' funds</b>		172,356	172,356

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ended 31 December 2010 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

(i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006 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 requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

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



**P A Walker**  
Director

Date 8 September 2011

The notes on pages 5 to 6 form part of these financial statements

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**P&O Maritime Services Limited**

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**Notes to the financial statements  
for the year ended 31 December 2010**

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**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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 Cash flow**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.3 Related party transactions**

The company has taken advantage of the exemption available to it under Financial Reporting Standard 8 "Related Party disclosures" not to disclose transactions with other group companies. There were no other related party transactions during the year.

**2. Profit**

During the year, no director received any emoluments (2009 - £NIL)

**3. Debtors**

	2010 £	2009 £
Amounts owed by group companies	<u>422,356</u>	<u>422,356</u>

**4. Creditors:  
Amounts falling due after more than one year**

	2010 £	2009 £
Unsecured loan stock	<u>250,000</u>	<u>250,000</u>

**5. Share capital**

	2010 £	2009 £
<b>Authorised, allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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**P&O Maritime Services Limited**

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**Notes to the financial statements  
for the year ended 31 December 2010**

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**6. Ultimate parent undertaking and controlling party**

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 2010 was P&O Overseas Holdings Limited, a company incorporated in the United Kingdom

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2010 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.