

P&O MARITIME SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

REGISTERED NUMBER 261614

FOR THE YEAR ENDED 31 DECEMBER 2009

WEDNESDAY



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COMPANIES HOUSE

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Registered No. 261614

Directors

F Dalgaard

S M Qureshi (appointed 11 May 2010)

P A Walker

J M Woollacott (resigned 11 May 2010)

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 2009

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.

Profit and loss account

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

Directors

The directors of the company who held office during the year were as follows:

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

The directors who served during the year did not have an interest in the shares of the company.

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 August, 2010

Company No 261614

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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 proper 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 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 OF P&O MARITIME SERVICES LIMITED (Registered No 261614)
AT 31 DECEMBER 2009**

| | Notes | 2009 £ | 2008 £ |
|-----------------------------------|-------|----------------|----------------|
| Current assets | | | |
| Amounts owed by group undertaking | | 422,356 | 422,356 |
| Current liabilities | | | |
| Unsecured loan stock | | (250,000) | (250,000) |
| | | <u>172,356</u> | <u>172,356</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 1,000 | 1,000 |
| Profit and loss account | | 171,356 | 171,356 |
| | | <u>172,356</u> | <u>172,356</u> |

For the year ending 31 December 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Director's responsibilities,

- (a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

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



P A Walker
Director

3 August, 2010

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2009**

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

Basis of preparation

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has taken advantage of the exemption available to it under Financial Reporting Standard 1 (revised 1996) "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 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 AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains 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 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors, who were the only employees, of the company during the current and preceding financial period.

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2009**

4 AUTHORISED AND ISSUED SHARE CAPITAL

| Authorised | 2009 | 2008 |
|---|--------------|--------------|
| | £ | £ |
| 1,000 ordinary shares at £1 each | 1,000 | 1,000 |
| | | |
| Allotted, called up and fully paid | 2009 | 2008 |
| | £ | £ |
| 1,000 ordinary shares at £1 each | 1,000 | 1,000 |

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 financial statements 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 Centre and where 19.55% of its shares are traded on NASDAQ Dubai

The immediate parent undertaking at 31 December 2009 is 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 2009 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