

P&O TANK TRANSPORT LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2006

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COMPANIES HOUSE

Registered No. 265238

Directors

P A Walker

M Moore

P W Walters

J M Woollacott

Secretary

S Damle

Auditors

Ernst & Young LLP

1 More London Place

London SE1 2AF

Registered Office

16 Palace Street

London SW1E 5JQ

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2006

Results and dividends

The loss for the year, after taxation, is £30,000 (2005 profit £nil) No dividend was paid or proposed for the year ended 31 December 2006 (2005 £nil)

Principal activity and review of business

The company did not trade during the year, with the only significant transactions being loan movements with group undertakings and tax related transactions

The company is taking advantage of the exemption for small companies under s246(4) and s247A(1a) not to prepare a review of the business

Principal risks and uncertainties

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

Events since the balance sheet date

On 1 January 2007 Thunder FZE, an intermediate parent undertaking, was purchased by Galaxy Investments Ltd and in the opinion of the directors, the ultimate parent undertaking from that date is Dubai World Corporation, a company incorporated in Dubai

On 7 June 2007 Galaxy Investments Ltd was renamed DP World Limited

Directors and their indemnity arrangements

The directors during the year were

P A Walker

D A Shaw (appointed 30 June 2006, resigned 23 April 2007)

M Moore (appointed 30 June 2006)

R M Gradon (resigned 30 June 2006)

D J Leonard (resigned 31 August 2006)

The following directors were appointed after the financial year end

P W Walters (appointed 23 April 2007)

J M Woollacott (appointed 23 April 2007)

All directors are entitled to 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

DIRECTORS' REPORT

Secretary

S Damle was appointed on 23 April 2007

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Following the acquisition of the Peninsular and Oriental Steam Navigation Company by Thunder FZE, a wholly owned subsidiary of Ports, Customs and Free Zone Corporation Dubai, KPMG Audit Plc resigned as the company's auditor and Ernst & Young LLP has been appointed in accordance with the elective resolution passed by the company under section 386 Companies Act 1985.

Ernst and Young LLP has indicated their intention to resign as auditors and in accordance with Section 385 of the Companies Act 1985, a resolution proposing the appointment of KPMG Audit Plc as auditors to the company will be put to the annual general meeting.

On behalf of the board



S Damle
Secretary

25 July 2007

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 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)

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 1985. 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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF P&O TANK TRANSPORT LIMITED

We have audited the financial statements of P&O Tank Transport Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with the section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF P&O TANK TRANSPORT LIMITED

Basis of audit opinion

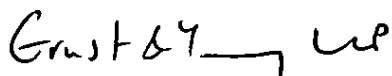
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Ernst & Young LLP
Registered Auditor
London
25 July 2007

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	2006 £'000	2005 £'000
Turnover		-	-
Operating profit	2	-	-
Profit on ordinary activities before investment income, interest and taxation		-	-
Interest receivable		98	-
Exchange losses		(34)	-
Profit on ordinary activities before taxation		64	-
Tax on ordinary activities	3	(94)	-
Loss on ordinary activities after taxation		(30)	-

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2006**

There are no recognised gains or losses other than the loss of £30,000 attributable to the shareholders for the year ended 31 December 2006 (2005 profit £nil) The results have been derived wholly from continuing operations in both years

BALANCE SHEET
AT 31 DECEMBER 2006

	Notes	2006 £'000	2005 £'000
Current assets			
Debtors Amounts owed by group undertakings		<u>7,226</u>	<u>7,162</u>
		<u>7,226</u>	<u>7,162</u>
Creditors: amounts falling due within one year			
Group relief payable		<u>94</u>	<u>-</u>
Net current assets and net assets		<u>7,132</u>	<u>7,162</u>
Capital and reserves			
Called up share capital	4	960	960
Profit and loss account	5	<u>6,172</u>	<u>6,202</u>
		<u>7,132</u>	<u>7,162</u>



P A Walker
 Director

25 July 2007

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

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements of P&O Tank Transport Limited were approved for issue by the Board of Directors on 25 July 2007

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985

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

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

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2006

2 OPERATING PROFIT

- (a) The basis of charging intra-group interest is agreed between the parties from time to time
- (b) The directors are also directors/employees of, and were paid by, other group undertakings. The directors do not believe that it is practicable to apportion these emoluments between their services as directors of the company and their services as directors/employees of the other group undertakings
- (c) Fees for audit and non-audit services provided by Ernst & Young LLP to the company have been borne by other group undertakings. It is not practicable to ascertain what proportion of such fees relates to the company
- (d) The company had no employees during the year (2005 none)

NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2006

3 TAX

(a) Tax on ordinary activities

The tax charge is made up as follows

	2006 £'000	2005 £'000
<i>Current tax</i>		
UK corporation tax at 30% (30%)	94	-
Tax on ordinary activities (note 3(b))	<u>94</u>	<u>-</u>

(b) Factors affecting the current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2005 - 30%) The differences are reconciled below

	2006 £'000	2005 £'000
Profit on ordinary activities before tax	<u>64</u>	<u>-</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 - 30%)	19	-
Imputed interest	75	-
Total current tax (note 3(a))	<u>94</u>	<u>-</u>

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

4 AUTHORISED AND ISSUED CAPITAL

Authorised	2006 £'000	2005 £'000
2,000,000 ordinary shares of £1 each	2,000	2,000
	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid	2006 £'000	2005 £'000
960,024 ordinary shares of £1 each	960	960
	<u>960</u>	<u>960</u>

5 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Called up share capital £'000</i>	<i>Profit and loss account £'000</i>	<i>Total shareholders' funds £'000</i>
At 1 January 2005	960	6,202	7,162
Profit for the year	-	-	-
At 31 December 2005	960	6,202	7,162
Loss for the year	-	(30)	(30)
At 31 December 2006	<u>960</u>	<u>6,172</u>	<u>7,132</u>

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

6 PARENT UNDERTAKING

The smallest group of companies for which consolidated financials 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 financials statements are prepared and in which the company is consolidated is Dubai Ports Authority a company incorporated in Dubai, whose accounts are filed with the Dubai International Financial Exchange

The immediate parent undertaking as at 31 December 2006 was P&O Ferrymasters Holdings Limited, a company incorporated in the United Kingdom

In the opinion of the directors, the ultimate parent undertaking as at 31 December 2006 was Ports Customs and Free Zones Corporation, a company incorporated in Dubai

On 1 January 2007 Thunder FZE, an intermediate parent undertaking, was purchased by Galaxy Investments Ltd and in the opinion of the directors, the ultimate parent undertaking from that date is Dubai World Corporation, a company incorporated in Dubai

On 7 June 2007 Galaxy Investments Ltd was renamed DP World Limited