

Registered number: 382817

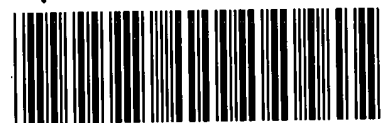
P&O Pension Funds Investments Limited

Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 December 2021

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COMPANIES HOUSE

P&O Pension Funds Investments Limited

Company Information

Directors	P A Walker Sir Bruce MacPhail C J Winkley S J Delo J Dean (resigned 1 March 2021) D Lake (resigned 30 September 2021) J Witchlow K Lyons (appointed 9 March 2021) T Patel (appointed 14 December 2021)
Company secretary	J Healy
Registered number	382817
Registered office	16 Palace Street London SW1E 5JQ

P&O Pension Funds Investments Limited

Contents

	Page
Directors' Report	1 - 2
Statement of Financial Position	3
Notes to the Financial Statements	4 - 5

P&O Pension Funds Investments Limited

Directors' Report For the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

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 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 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;
- 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 to 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.

Principal activity

The Company has as its object to act as Trustees of the P&O Pension Scheme and to hold investments for the benefit of the Scheme. The Company has not traded on its own account during the year. All transactions entered into by the Company are for the benefit of the Scheme and accordingly subsumed into the accounts of the Scheme. No change in the Company's activities is intended in the foreseeable future.

Directors

The directors who served during the year were:

P A Walker
Sir Bruce MacPhail
C J Winkley
S J Delo
J Dean (resigned 1 March 2021)
D Lake (resigned 30 September 2021)
J Witchlow
K Lyons (appointed 9 March 2021)
T Patel (appointed 14 December 2021)

P&O Pension Funds Investments Limited

**Directors' Report (continued)
For the Year Ended 31 December 2021**

Qualifying third party indemnity provisions

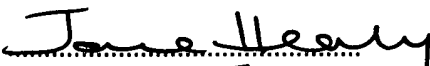
All directors are entitled to contractual indemnification from the Company to the extent permitted by law against claims and legal expenses incurred in the course of the duties.

Such qualifying third party indemnity insurance is provided and remains in force as at the date of approving the director's report.

Small companies note

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.


Secretary **JANE HEALY**
Date: **14/9/22**

P&O Pension Funds Investments Limited
Registered number: 382817

Statement of Financial Position
As at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	5	100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	6	100	100
		<u>100</u>	<u>100</u>

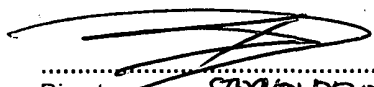
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


The Company was entitled to exemption from audit under section 480 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 the preparation of financial statements.

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

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


Director **STEPHEN DEW**
Date: **14/9/2022**


CHRISTOPHER WINALEY

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

P&O Pension Funds Investments Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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.

1.2 Going concern

The directors have considered the funding and liquidity position of the Company. Following this review, the directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

3. 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.

P&O Pension Funds Investments Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

4. Directors' remuneration

None of the directors received any remuneration from the Company during the year or prior period. The directors' remuneration was borne by group undertakings. The directors do not believe that it is practicable to apportion the remuneration between their services as directors of the Company and their services as directors/employees of other group undertakings.

5. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	100	100
	100	100

6. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1.00 each	100	100

7. 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 Company of companies for which consolidated financial statements are prepared and in which the company is consolidated is DP World Limited.

The immediate parent undertaking at 31 December 2021 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 2021 was Port & Free Zone World FZE, which owns 100% 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.