

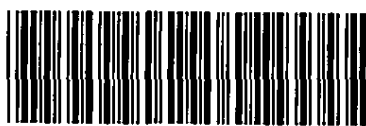
Pandoro Limited

**Directors' report and financial
statements**

Registered number 444786

31 December 2006

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Directors' report

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

Principal activities

On 1 January 1999 the business and net assets were sold to P&O Ferrymasters Limited at net asset value. Since that date the company has not traded.

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, 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.

Dividend

The directors do not recommend the payment of a dividend (2005 £Nil).

Directors

The directors who held office during the year were -

Graham Dilley	Director (Appointed 30 th May 2007)
J Bradshaw	Director (Resigned 30 th May 2007)
B Belder	Director/Company Secretary

On behalf of the board


Bas Belder
Director

Whitehouse Industrial Estate
3 Goddard Road
Ipswich
IP1 5NP

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 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 its financial statements comply with the Companies Act 1985. 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.

Profit and loss account

for the year ended 31 December 2006

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet

at 31 December 2006

	Note	2006 £000	2005 £000
Fixed assets			
Investments	3	91	91
Current assets			
Debtors	4	5,110	5,110
		<u>5,110</u>	<u>5,110</u>
Creditors amounts falling due within one year		<u>-</u>	<u>-</u>
Net current assets		<u>5,110</u>	<u>5,110</u>
Total assets less current liabilities		<u>5,201</u>	<u>5,201</u>
Net assets		<u>5,201</u>	<u>5,201</u>
Capital and reserves			
Called up share capital	5	3,000	3,000
Profit and loss account	6	2,201	2,201
Equity shareholder's funds	6	<u>5,201</u>	<u>5,201</u>

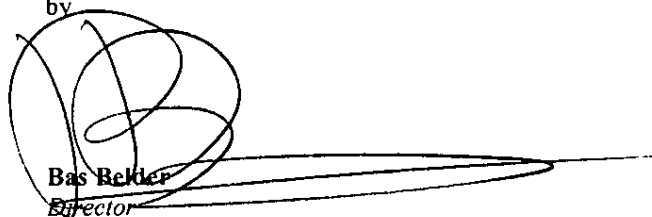
The notes on pages 5 to 7 form part of these financial statements

Balance Sheet *(continued)*

The directors

- (a) confirm that the company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its financial statements for the year ended 31 December 2006 audited,
- (b) confirm that members have not required the company to obtain an audit of its financial statements for the year in accordance with section 249B(2) of the Companies Act 1985,
- (c) acknowledge their responsibilities for
 - (i) ensuring the company keep accounting records which comply with section 221 of the Companies Act 1985, 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 requirement of section 226 of the Companies Act 1985, and which otherwise comply with the requirement of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the board of directors on 17/12/2007 and were signed on its behalf by


Bas Beldier
Director

The notes on pages 5 to 7 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently, except as noted below, in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules modified to include the revaluation of certain fixed assets

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

In preparing the financial statements for the current year, the company had adopted the following standards

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

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

2 Remuneration of directors

The director's received no remuneration from the company (2005 nil)

3 Fixed assets investments

	2006 £000	2005 £000
Shares in subsidiary undertakings at cost at beginning of year	91	91
Shares in subsidiary undertakings at cost at end of year	91	91

Company	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Drogheda Fernies Limited	Republic of Ireland	Transport	100% ordinary shares
Transcontinental (Rosslare) Limited	England	Dormant	100% ordinary shares

Notes (continued)

4 Debtors

	2006 £000	2005 £000
Long term debtor – Amounts falling due after more than 1 year	5,110	5 110
	<u>5,110</u>	<u>5,110</u>

5 Called up share capital

	2006 £000	2005 £000
<i>Authorised</i>		
5,000,000 ordinary shares of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
<i>Allotted, called up and fully paid</i>		
3,000,000 ordinary shares of £1 each	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

6 Reconciliation of movements in shareholder's funds

	Share capital £000	Profit and loss account £000	Total 2006 £000	Total 2005 £000
At beginning of year	3 000	2 201	5,201	5,201
Movement in year	-	-	-	-
	<u>3,000</u>	<u>2 201</u>	<u>5,201</u>	<u>5,201</u>

7 Ultimate holding company and parent undertaking of larger group of which the company is a member

The company is a wholly owned subsidiary undertaking of The Peninsular and Oriental Ferrymasters Holdings Limited incorporated in England and Wales

From an operational perspective, the ultimate controlling company is Peninsular and Oriental Ferrymasters Limited

Notes *(continued)*

The smallest group in which the results of the company are consolidated is that headed by The Peninsular and Oriental Steam Navigation Company incorporated in England and Wales, the consolidated accounts of which are available to the public and may be obtained from

The Registrar of Companies
Companies House
Crown Way
Mandy
Cardiff
CF4 3HZ

The largest group of companies for which consolidated financial 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 Financial Exchange

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, 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