

**Pandoro Limited**

**Directors' report and financial  
statements**

**Registered number 444786**

**31 December 2008**

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22/08/2009

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COMPANIES HOUSE

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

### 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.

### Dividend

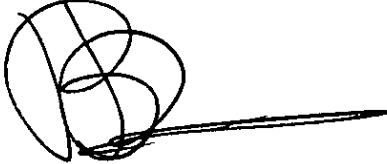
The directors do not recommend the payment of a dividend (2007: £Nil).

### Directors

The directors who held office during the year were:

G Dilley	Director
B Belder	Director/Company Secretary

On behalf of the board

A handwritten signature in black ink, consisting of a large, stylized 'B' followed by a horizontal line.

**Bas Belder**  
Director

Wherstead Park  
Wherstead  
Ipswich  
IP9 2WG

## **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 2008

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 2008

	Note	2008 £000	2007 £000
<b>Fixed assets</b>			
Investments	3	91	91
<b>Current assets</b>			
Debtors	4	5,110	5,110
		<u>5,110</u>	<u>5,110</u>
<b>Creditors: amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>5,110</u>	<u>5,110</u>
<b>Total assets less current liabilities</b>		<u>5,201</u>	<u>5,201</u>
<b>Net assets</b>		<u>5,201</u>	<u>5,201</u>
<b>Capital and reserves</b>			
Called up share capital	5	3,000	3,000
Profit and loss account	6	2,201	2,201
<b>Equity shareholder's funds</b>	6	<u>5,201</u>	<u>5,201</u>

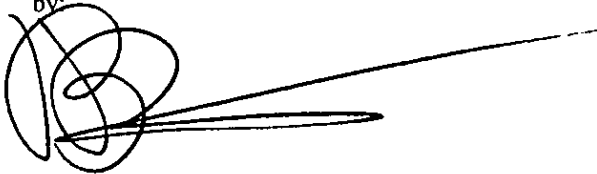
The notes on pages 5 to 7 form part of these financial statements.

## 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 2008 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 / 8 / 09 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'B' followed by a long horizontal stroke.

**Bas Belder**  
*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 (2007: nil).

### 3 Fixed assets investments

	2008 £000	2007 £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 Ferries Limited	Republic of Ireland	Dormant	100% ordinary shares
Transcontinental (Rosslare) Limited	England	Dormant	100% ordinary shares

**Notes (continued)**

**4 Debtors**

	2008 £000	2007 £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**

	2008 £000	2007 £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 2008 £000	Total 2007 £000
At beginning and end of year	<u>3,000</u>	<u>2,201</u>	<u>5,201</u>	<u>5,201</u>

**7 Ultimate parent company and parent undertaking of largest group of which the company is a member**

The company is a wholly owned subsidiary undertaking of P&O Ferrymasters Holdings Limited incorporated in England and Wales.

The smallest group of companies for which consolidated financial statements are prepared and in which the company is consolidated is that of the P&O Ferries Division Holdings Limited (registration number 6038090), copies of whose accounts can be obtained from:

The Registrar of Companies  
Companies House  
Crown Way  
Maindy  
Cardiff  
CF14 3UZ



**Notes** *(continued)*

The largest group of companies for which consolidated financial statements are prepared and in which the company is consolidated is Port and Free Zone World FZE, whose parent is Dubai World Corporation. These statements are not publicly filed.

The company's immediate controlling party at 31 December 2008 is P&O Ferrymasters Limited, a company incorporated in Great Britain and registered in England and Wales.