

Pandoro Limited

**Directors' report and financial
statements**

Registered number 444786

31 December 2010

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Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 2010

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

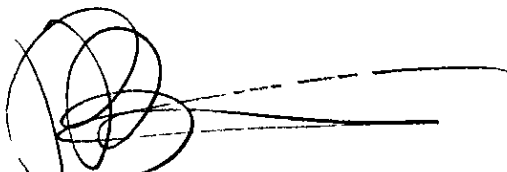
The directors do not recommend the payment of a dividend (2009 £nil).

Directors

The directors who held office during the year were

| | |
|------------|---|
| B Belder | Director/Company Secretary |
| G Dilley | Director (Resigned 31 st August 2011) |
| CN Cassidy | Director (Appointed 31 st August 2011) |

On behalf of the board



Bas Belder
Director

Date 28-09-2011

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 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, 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 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 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.

Profit and loss account
for the year ended 31 December 2010

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.

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

Balance sheet
at 31 December 2010

| | <i>Note</i> | 2010 | | 2009 | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| | | £000 | £000 | £000 | £000 |
| Fixed assets | | | | | |
| Investments | 3 | | 91 | | 91 |
| Current assets | | | | | |
| Debtors | 4 | 5,110 | | 5,110 | |
| Net current assets | | | 5,110 | | 5,110 |
| Net assets | | | 5,201 | | 5,201 |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 3,000 | | 3,000 |
| Profit and loss account | 6 | | 2,201 | | 2,201 |
| Shareholder's funds | 6 | | 5,201 | | 5,201 |

The directors

- a) confirm that the company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial period ended 31 December 2010 audited
- b) confirm that members have not required the company to obtain an audit of its accounts for that financial period in accordance with section 476 of that Act
- c) acknowledge their responsibilities for
 - (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
 - (ii) preparing accounts which give a true and fair view of the assets, liabilities, and financial position of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 393 and 394 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on **28-09-2011** and were signed on its behalf by


Bas Belden
Director

Company registered number 2406169

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 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

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

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent includes the company in its own published consolidated financial statements

Related party transactions

As the company is a wholly owned subsidiary of P&O Ferrymasters Holdings Limited (see Note 8), the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed 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 (2009 nil)

3 Fixed assets investments

| | 2010 £000 | 2009 £000 |
|--|--------------|--------------|
| Cost | | |
| Shares in subsidiary undertakings at beginning and 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 |

The aggregate capital and reserves of Drogheda Ferries Limited as at 31 December 2010 was £235,000. There was no material profit or loss within the subsidiary during the year (2009 £nil). The subsidiary was subsequently liquidated on 15 July 2011.

Notes *(continued)*

4 Debtors

| | 2010 £000 | 2009 £000 |
|--|--------------|--------------|
| Amounts falling due after more than 1 year | | |
| Long term debtor | 5,110 | 5,110 |
| | <u>5,110</u> | <u>5,110</u> |

5 Called up share capital

| | 2010 £000 | 2009 £000 |
|---|--------------|--------------|
| <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 2010 £000 | Total 2009 £000 |
|------------------------------|-----------------------|------------------------------------|-----------------------|-----------------------|
| At beginning and end of year | 3,000 | 2,201 | 5,201 | 5,201 |
| | <u>3,000</u> | <u>2,201</u> | <u>5,201</u> | <u>5,201</u> |

7 Pension schemes

The company formerly participated in the Merchant Navy Officers' Pension Fund (the "MNOF Scheme"), a defined benefit pension scheme. Since the company ceased trading, the MNOF Scheme has been accounted for entirely within the financial statements of the company's ultimate UK parent, P&O Ferries Divisional Holdings Limited.

Notes *(continued)*

8 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 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
Mandy
Cardiff
CF14 3UZ

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 2010 is P&O Ferrymasters Limited, a company incorporated in Great Britain and registered in England and Wales.