

Pandoro Limited

**Directors' report and financial
statements**

Registered number 444786

31 December 2011



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Directors' report

The directors present their annual report and the financial statements for the year ended 31 December 2011

Principal activities and review of business

The principal activity of the company is that of a holding company for certain subsidiaries of the P&O Ferrymasters group, whose immediate parent company is P&O Ferrymasters Holdings Limited

Principal risks and uncertainties

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

Dividend

The directors do not recommend the payment of a dividend (2010 £nil)

Directors

The directors who held office during the year were

B Belder	Director / Company Secretary
G Diley	Director (Resigned 31 August 2011)
CN Cassidy	Director (Appointed 31 August 2011)

Political and charitable contributions

The company made no political or charitable contributions during the year (2010 £nil)

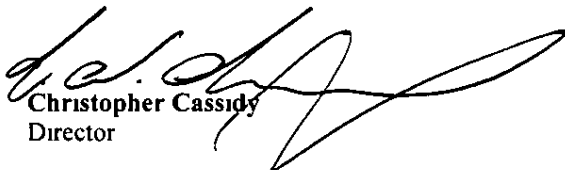
Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Appointment of Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

On behalf of the board


Christopher Cassidy
Director

Date 26th October 2012

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.



KPMG LLP
6 Lower Brook Street
Ipswich
IP4 1AP
United Kingdom

Independent auditor's report to the members of Pandoro Limited

We have audited the financial statements of Pandoro Limited for the year ended 31 December 2011 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Pandoro Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all of the information and explanations we require for our audit

S Beavis

S Beavis (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
6 Lower Brook Street
Ipswich
IP4 1AP

Date *30 October 2012*

Profit and loss account
for the year ended 31 December 2011

	<i>Note</i>	2011 £000	2010 £000
Operating profit		-	-
Income from shares in group undertakings	<i>4</i>	235	-
Amounts written off investments	<i>4</i>	(91)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		144	-
Taxation	<i>3</i>	-	-
		<hr/>	<hr/>
Profit for the financial year		144	-
		<hr/>	<hr/>

A statement of movements in shareholders' funds is given in Note 6

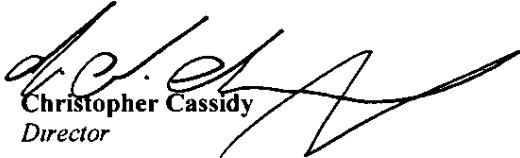
The company did not trade in the current or preceding year. There were no recognised gains or losses in 2011 or 2010, other than those included in the profit and loss account above.

The notes on pages 7 to 10 form part of these financial statements.

Balance sheet
at 31 December 2011

	Note	2011 £000	2010 £000
Fixed assets			
Investments	4	-	91
Current assets			
Debtors	5	5,345	5,110
Net current assets		5,345	5,110
Net assets		5,345	5,201
Capital and reserves			
Called up share capital	6	3,000	3,000
Profit and loss account	7	2,345	2,201
Shareholder's funds	7	5,345	5,201

These financial statements were approved by the board of directors on *26 October 2012* and were signed on its behalf by


 Christopher Cassidy
 Director

Company registered number 444786

The notes on pages 7 to 10 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

Going concern

The company does not trade and is therefore reliant upon the financial support of both its ultimate parent company and other group companies. The directors are satisfied that the parent and group undertakings will provide continuing financial support for at least 12 months from the date of approval of these financial statements. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 undertaking 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 were no other related party transactions during the year.

2 Operating profit

- (a) No interest expense or income arises on the intercompany debtors
- (b) The directors received no remuneration from the company (2010 £nil). The directors are also directors / employees of, and were paid by, other group undertakings.
- (c) Fees for audit and non-audit services provided by KPMG 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 did not have any employees during the year (2010 none)

Notes (continued)

3 Taxation

a) Tax on profit on ordinary activities

Tax on profit on ordinary activities is made up as follows

	2011	2010
	£	£
<i>Current tax</i>		
Tax on profit on ordinary activities	-	-

b) Factors affecting the current tax

The current tax credit for the year is lower than (2010 the same as) the standard rate of corporation tax in the UK of 26.5% (2010 28%). The differences are reconciled below

	2011	2010
	£	£
Profit on ordinary activities before tax	144	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 28%)	38	-
<i>Effects of</i> Non-taxable income	(38)	-
Total current tax (note 3(a))	-	-

c) Factors that may affect future tax charges

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 3 July 2011.

A further reduction to 24% (effective from 1 April 2012) was substantively enacted on 30 March 2012. This has not been reflected in the figures above as it was not substantively enacted at the balance sheet date.

The proposed changes to further reduce the main rate of corporation tax to 22 percent by 1 April 2014 have not yet been substantively enacted and therefore are not included in the figures above.

Notes (continued)

4 Fixed assets investments

Shares in subsidiary undertakings	2011 £000	2010 £000
<i>Cost</i>		
At beginning of year	91	91
Amounts written off investments	(91)	-
At end of year	-	91

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

On 31 March 2011, Drogheda Ferries Limited, a dormant subsidiary of Pandoro Limited, was wound up, and the investment held in Drogheda Ferries Limited by the company was written off. A final distribution of £234,788 was paid to the company.

The aggregate capital and reserves of Transcontinental Rosslare Limited as at 31 December 2011 was a net liability of £408,000. There was no material profit or loss within the subsidiary during the year (2010: £nil). The subsidiary was subsequently dissolved on 24 April 2012.

5 Debtors

	2011 £000	2010 £000
Amounts falling due after more than 1 year		
Amounts owed to group undertakings	5,345	5,110

6 Called up share capital

	2011 £000	2010 £000
<i>Allotted, called up and fully paid</i>		
3,000,000 ordinary shares of £1 each	3,000	3,000

Notes (continued)

7 Reconciliation of movements in shareholder's funds

	2011 £000	2010 £000
At beginning of year	5,201	5,201
Profit for the financial year	144	-
At end of year	5,345	5,201

8 Pension schemes

The company formerly participated in the Merchant Navy Officers' Pension Fund (the "MNOPF Scheme"), a defined benefit pension scheme. Since the company ceased trading, Pandoro Limited's share of MNOPF Scheme has been accounted for entirely within the financial statements of a UK sister company, P&O Ferrymasters Limited.

9 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, a company 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 2011 is P&O Ferrymasters Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.