

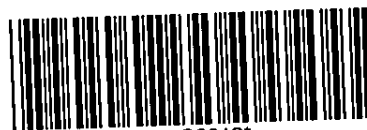
AVNER ENTERPRISES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

REGISTERED NUMBER 484068

31 DECEMBER 2007

THURSDAY



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COMPANIES HOUSE

AVNER ENTERPRISES LIMITED

Registered No. 484068

Directors

P A Walker

M Moore

P W Walters (resigned 16 April 2008)

J M Woollacott

F Dalgaard (appointed 16 April 2008)

Secretary

B Allinson

Registered Office

16 Palace Street

London SW1E 5JQ

AVNER ENTERPRISES LIMITED
DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2007

Results and dividends

The company was dormant during the year. No dividend was paid or proposed for the year ended 31 December 2007 (2006 £nil)

Principal activity and review of business

The company was dormant during the year

Principal risks and uncertainties

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

The company has net liabilities at the year end. A fellow group undertaking has given a written undertaking that its current intention is to provide financial support to enable the company to meet its liabilities as they fall due, at least for the next 12 months. Based on this undertaking, the directors consider it remains appropriate to prepare the financial statements on a going concern basis

Directors and their indemnity arrangements

The directors during the year were

P A Walker

M E Moore

J M Woollacott

P W Walters (appointed 23 April 2007, resigned 16 April 2008)

D Shaw (resigned 23 April 2007)

The following directors were appointed after the financial year end

F Dalgaard (appointed 16 April 2008)

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 their duties. Third party indemnity insurance is provided and remains in force as at the date of approving the directors' report

Secretary

B Allinson (appointed 5 October 2007)

S D Damle (appointed 23 April 2007, resigned 5 October 2007)

N H G Rees (resigned 23 April 2007)

On behalf of the board



P A Walker
Director

3 September 2008

AVNER ENTERPRISES LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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

AVNER ENTERPRISES LIMITED
BALANCE SHEET
AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
Current liabilities			
Amounts owed to fellow subsidiary		120,261	120,261
Net liabilities		<u>(120,261)</u>	<u>(120,261)</u>
Capital and reserves			
Called up share capital	2	47	47
Profit and loss account	3	(120,308)	(120,308)
		<u>(120,261)</u>	<u>(120,261)</u>

During the year and the preceding financial year the company received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor loss.

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 2007 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 keeps 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.



P A Walker
 Director

3 September 2008

AVNER ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements of Avner Enterprises Limited were approved for issue by the Board of Directors on 3 September 2008

The financial statements are prepared under the historical cost convention

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

The company has not traded during the year nor the preceding year and thus no profit and loss account has been prepared

The financial statements have been prepared under the going concern concept as a fellow group undertaking has undertaken to provide the company with sufficient funds as are necessary for it to meet its liabilities as they fall due, for at least the next 12 months. The directors have no reason to believe that the fellow group undertaking will not be in a position to provide the support referred to above and, accordingly they have prepared the financial statements on the going concern basis.

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

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.

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

AVNER ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2007

2 AUTHORISED AND ISSUED CAPITAL

Authorised	2007	2006
	£	£
57 Ordinary shares of £1 each	57	57
7% Cumulative preference shares of £1 each	40	40
7% Cumulative participating preference shares of £1 each	3	3
	100	100

Allotted, called up and fully paid	2007	2006
	£	£
4 Ordinary shares of £1 each	4	4
7% Cumulative preference shares of £1 each	40	40
7% Cumulative participation preference shares of £1 each	3	3
	47	47

3 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	£	£	£
At 1 January 2007	47	(120,308)	(120,261)
Movement for the year	-	-	-
At 31 December 2007	47	(120,308)	(120,261)

AVNER ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2007

4 PARENT UNDERTAKING

The smallest group of companies for which consolidated financials 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 group of companies for which consolidated financial statements are prepared and in which the company is consolidated is DP World Limited, a company limited by shares incorporated in Dubai, whose accounts are filed with the Dubai International Financial Exchange and where 19.55% of its shares are traded

The immediate parent undertaking as at 31 December 2007 was Gritsen One Limited, a company incorporated in United Kingdom.

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2007 was Port & Free Zone World FZE, which owns 81.45% 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