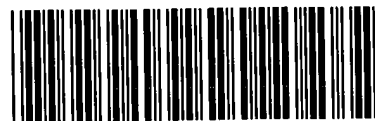

P&O ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2020

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P&O ESTATES LIMITED

COMPANY INFORMATION

Directors	J M R Muhammad K K Shah
Registered number	534332
Registered office	16 Palace Street London SW1E 5JQ
Independent auditor	KPMG LLP Chartered Accountants and Statutory Auditors 15 Canada Square London E14 5GL

P&O ESTATES LIMITED

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P&O ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 DECEMBER 2020

The directors present their report and the audited financial statements of P&O Estates Limited (the 'Company'), for the year ended 24 December 2020.

Business review

The principal activity of the Company is to act as a service organisation for other companies in the Istithmar P&O Estates (UK) Limited group and to invest in property and other group companies.

The Company incurred administrative expenditure and recharged it to other companies in the group.

Future developments

Following the cessation of providing administration expenditure and recharges it to other Group Companies, the Directors are exploring options for the company including liquidation.

Results and dividends

The loss for the year, after taxation, amounted to £NIL (2019 - £440,961).

The directors do not recommend the payment of a dividend (2019: £NIL).

Principal risks and uncertainties

Having reviewed the Company's business activities, together with the factors likely to affect its future development and financial position, the directors do not foresee any significant risks and uncertainties.

Going concern

Following the cessation of providing administration expenditure and recharges it to other Group Companies, it is the current intention of the directors to liquidate the Company following the settlement of the remaining assets. Therefore, these financial statements have not been prepared on a going concern basis. The effect of this is explained in note 3.2.

P&O ESTATES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 24 DECEMBER 2020**

Director

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

J M R Muhammad
K K Shah

Qualifying third party indemnity provisions

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.

Such qualifying third party indemnity insurance is provided and remains in force as at the date of approving the Directors' report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditor's

The auditors, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J M R Muhammad
Director

Date: 16 December 2021

Registered Office 16 Palace Street, London SW1E 5JQ

P&O ESTATES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 24 DECEMBER 2020**

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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 3.2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P&O ESTATES LIMITED

Opinion

We have audited the financial statements of P&O Estates Limited ("the company") for the year ended 24/12/2020 which comprise the Profit & Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 24/12/2020 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 3.2 of the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting. On this audit we do not believe there is a fraud risk related to revenue recognition because there is no revenue present in the entity. We did not identify any additional fraud risks.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P&O ESTATES LIMITED (CONTINUED)

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts and infrequently used accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: GDPR legislation and Environmental Protection legislation, recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P&O ESTATES LIMITED (CONTINUED)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Omar Ali (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square,
Canary Wharf,
London
E14 5GL

16/12/2021

P&O ESTATES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2020**

		2020	2019
	Note	£	£
Turnover	5	-	-
Gross result/(loss)		-	-
Administrative expenses		-	(450,893)
Other operating income	6	-	9,932
Operating loss	7	-	(440,961)
Loss on ordinary activities before tax		-	(440,961)
Tax on loss on ordinary activities	9	-	-
Loss for the financial year		-	(440,961)

There were no recognized gains and losses for 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 12 to 19 form part of these financial statements.

P&O ESTATES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 24 DECEMBER 2020**

	2020	2019
	£	£
Loss for the financial year	-	(440,961)
Total comprehensive expense for the year	-	(440,961)

The notes on pages 12 to 19 form part of these financial statements.

P&O ESTATES LIMITED
REGISTERED NUMBER: 534332

BALANCE SHEET
AS AT 24 DECEMBER 2020

		2020	2019
	Note	£	£
Current assets			
Debtors	10	<u>22,848,020</u>	<u>22,870,373</u>
		22,848,020	22,870,373
Creditors: amounts falling due within one year	11	<u>(15,234,597)</u>	<u>(15,256,950)</u>
Net current assets		7,613,423	7,613,423
Total assets less current liabilities		7,613,423	7,613,423
Net assets		<u>7,613,423</u>	<u>7,613,423</u>
Capital and reserves			
Called up share capital	12	1,888,974	1,888,974
Share premium account		5,152,320	5,152,320
Profit and loss account		572,129	572,129
Total equity		<u>7,613,423</u>	<u>7,613,423</u>

The Company's financial statements on pages 7 to 19 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 19 were approved and authorised for issue by the board of directors and were signed on its behalf by:



J M R Muhammad
 Director

Date: 16 December 2021

The notes on pages 12 to 19 form part of these financial statements.

P&O ESTATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 24 DECEMBER 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 25 December 2019	1,888,974	5,152,320	572,129	7,613,423
Loss for the financial year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Total transactions with owners	-	-	-	-
At 24 December 2020	1,888,974	5,152,320	572,129	7,613,423

The notes on pages 12 to 19 form part of these financial statements.

P&O ESTATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 24 DECEMBER 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 25 December 2018	1,888,974	5,152,320	1,013,090	8,054,384
Loss for the financial year	-	-	(440,961)	(440,961)
Total comprehensive expense for the year	-	-	-	-
Total comprehensive expense for the year	-	-	(440,961)	(440,961)
Total transactions with owners	-	-	-	-
At 24 December 2019	1,888,974	5,152,320	572,129	7,613,423

The notes on pages 12 to 19 form part of these financial statements.

P&O ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2020

1. General information

P&O Estates Limited (the 'Company') principal activity is to act as a service organisation for other companies in the Istithmar P&O Estates (UK) Limited group and to invest in property and other group companies.

The Company incurred administrative expenditure and recharged it to other companies in the group.

The Company is a wholly owned subsidiary of P&O Property Holdings Limited.

The Company is a private company limited by shares and is organised in the United Kingdom. The address of its registered office is 16 Palace Street, London SW1E 5JQ.

2. Statement of compliance

The individual financial statements of P&O Estates Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006

3. Summary of significant accounting policies

The principal accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flow, on the basis that it is a qualifying entity for the small company exemption.
- (ii) the non-disclosure of key management personnel compensation in total.
- (iii) a reconciliation of the number of shares outstanding at the beginning and end of the period.
- (iv) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

P&O ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2020**

3. Summary of significant accounting policies (continued)

3.2 Going concern

Following the cessation of providing administration expenditure and recharges it to other Group Companies, it is the current intention of the directors to liquidate the Company following the settlement of the remaining assets. Therefore, these financial statements have not been prepared on a going concern basis.

3.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Other intra-group revenue is earned by recharging the portion of administrative expenses relevant to other group companies.

3.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

P&O ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2020**

3. Summary of significant accounting policies (continued)

3.5 Creditors

Short term creditors are measured at the transaction price.

3.6 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.7 Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.8 Related party

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

P&O ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2020**

4. Critical accounting judgements and estimation uncertainty

There were no critical accounting judgements and estimation uncertainty during the year.

5. Turnover

The whole of the turnover is attributable to one continuing activity, being fees received from property management. From 1st November 2016 management fee income arrangements with related parties were terminated as a result of group property disposals and lease expiries. The fee was previously based on 100% of administration costs plus a margin.

All turnover arose within the United Kingdom.

6. Other operating income

	2020 £	2019 £
Other operating income	-	9,932
	<u>-</u>	<u>9,932</u>

Other operating income and costs comprise items that are secondary compared to the Company's principal activities.

P&O ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2020**

7. Operating loss

The operating loss is stated after charging:

	2020 £	2019 £
Fees payable to the Company's auditor for the Company's annual financial statements	-	-

(a) The Company's business is organised and turnover generated wholly in the United Kingdom.

(b) The basis of charging intra-group interest is agreed between the parties from time to time.

(c) KPMG LLP were auditor's to the Company for year ended December 2020 and 2019.

P&O Property Holdings Limited bears audit fees on behalf of all companies in the Istithmar P&O Estates (UK) Limited group for 2020 £45,000 (2019: £45,000).

Audit fee for the year was £2,000 (2019 - £2,000).

8. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019: £ NIL).

No Director received any emoluments during the year for services to the Company. The Company considers that there is no practicable method to accurately allocate a portion of the emoluments the Directors receive from their respective Group company employer to the qualifying services they provide to the Company. The Company is also of the opinion any allocation would be immaterial.

P&O ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2020**

9. Tax on loss on ordinary activities

	2020 £	2019 £
Total current tax	-	-
Total deferred tax	-	-
Taxation on loss on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	-	(440,961)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	-	(83,783)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	38,542
Group relief surrendered/(claimed)	(17,757)	-
Deferred tax not recognized	-	(253)
Marginal relief	-	(11,020)
Transfer pricing adjustments	17,757	56,514
Total tax charge for the year	-	-

P&O ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2020**

9. Tax on loss on ordinary activities (continued)

Factors that may affect future tax charges

An increase in the UK corporation tax rate from 17% to 19% (effective from 1 April 2020) was substantively enacted on 17 March 2020, and the UK deferred tax asset as at 31 December 2020 has been calculated based on this rate. In the 3 March 2021 Budget, it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the Company's future tax charge.

Unrecognised deferred tax

A deferred tax asset of £153,146 (2019: £137,026) has not been recognised in respect of short-term timing differences and tax losses. This asset is unrecognised as there is uncertainty as to whether there will be suitable profits and gains available for offset in the future.

10. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	22,848,020	22,861,234
Other debtors	-	9,139
	<u>22,848,020</u>	<u>22,870,373</u>

There are no debtors falling due after more than one year.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	15,234,597	15,160,020
Accruals and deferred income	-	96,930
	<u>15,234,597</u>	<u>15,256,950</u>

There are no creditors falling due after more than one year.

Amounts owed to group undertakings are unsecured, interest free and have no repayment date.

P&O ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2020**

12. Called up share capital

	2020 £	2019 £
Authorised		
11,500,000 (2019 - 11,500,000) Ordinary shares of £0.20 each	<u>2,300,000</u>	<u>2,300,000</u>
Allotted, called up and fully paid		
9,444,871 (2019- 9,444,871) Ordinary shares of £0.20 each	<u>1,888,974</u>	<u>1,888,974</u>

13. Controlling party

The immediate parent undertaking at 24 December 2020 is Istithmar P&O Estates Ltd, a company incorporated in the United Kingdom.

The smallest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is Istithmar Building FZE, a company incorporated in Dubai. The consolidated financial statements of this group are available on request from P.O Box 17000, Dubai, United Arab Emirates.

The largest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is the ultimate parent company Dubai World. The consolidated financial statements of this group are available on request from P.O Box 17000, Dubai, United Arab Emirates.