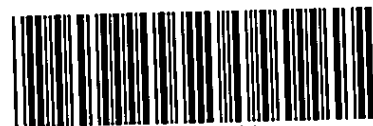


**STONELEIGH FINANCE (CONTROL) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2006**

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COMPANIES HOUSE

**Registered No. 637777**

**Directors**

P A Walker

M E Moore

P W Walters

J M Woollacott

**Secretary**

B Allinson

**Registered Office**

16 Palace Street

London SW1E 5JQ

## **DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31 December 2006

### **Results and dividends**

The company was dormant during the year. No dividend was paid or proposed for the year ended 31 December 2006 (2005: £nil)

### **Principal activity and review of business**

The company did not trade 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.

### **Events since the balance sheet date**

On 1 January 2007 Thunder FZE, an intermediate parent undertaking, was purchased by Galaxy Investments Ltd and in the opinion of the directors, the ultimate parent undertaking from that date is Dubai World Corporation, a company incorporated in Dubai.

On 7 June 2007 Galaxy Investments Ltd was renamed DP World Limited.

### **Directors and their indemnity arrangements**

The directors during the year were

P A Walker

M E Moore (appointed 30 June 2006)

D A Shaw (appointed 30 June 2006, resigned 23 April 2007)

R M Gradon (resigned 30 June 2006)

D Leonard (resigned 31 August 2006)

The following directors were appointed after the financial year end

P W Walters (appointed 23 April 2007)

J M Woollacott (appointed 23 April 2007)

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 was appointed as secretary on 5 October 2007

On behalf of the board



P A Walker  
Director

23 October 2007

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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 the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

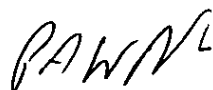
**BALANCE SHEET**  
**AT 31 DECEMBER 2006**

	Notes	2006 £	2005 £
<b>Current liabilities</b>			
Amounts owed to fellow subsidiary		520,688	520,688
<b>Net current liabilities and net liabilities</b>		<u>(520,688)</u>	<u>(520,688)</u>
<b>Capital and reserves</b>			
Called up share capital	2	300,000	300,000
Profit and loss account	3	(820,688)	(820,688)
		<u>(520,688)</u>	<u>(520,688)</u>

During the year the company received no income and incurred no expenditure. Consequently during the year 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 2006 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

23 October 2007

**NOTES TO THE FINANCIAL STATEMENTS  
AT 31 DECEMBER 2006**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements of Stoneleigh Finance (Control) Limited were approved for issue by the Board of Directors on 23 October 2007

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

**NOTES TO THE FINANCIAL STATEMENTS  
AT 31 DECEMBER 2006**

**2 AUTHORISED AND ISSUED CAPITAL**

<b>Authorised</b>	<b>2006 £</b>	<b>2005 £</b>
300,000 ordinary shares of £1 00 each	<b>300,000</b>	300,000
	<b>300,000</b>	<b>300,000</b>
<b>Allotted, called up and fully paid</b>	<b>2006 £</b>	<b>2005 £</b>
300,000 ordinary shares of £1 00 each	<b>300,000</b>	300,000
	<b>300,000</b>	<b>300,000</b>

**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 2005	300,000	(820,688)	(520,688)
Movement for the year	-	-	-
At 1 January 2006	300,000	(820,688)	(520,688)
Movement for the year	-	-	-
At 31 December 2006	<b>300,000</b>	<b>(820,688)</b>	<b>(520,688)</b>

## **NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2006**

### **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 financials statements are prepared and in which the company is consolidated is Dubai Ports Authority a company incorporated in Dubai, whose accounts are filed with the Dubai International Financial Exchange

The immediate parent undertaking as at 31 December 2006 was P&O Overseas Holdings Limited, a company incorporated in the United Kingdom

In the opinion of the directors, the ultimate parent undertaking as at 31 December 2006 was Ports Customs and Free Zones Corporation, a company incorporated in Dubai

On 1 January 2007 Thunder FZE, an intermediate parent undertaking, was purchased by Galaxy Investments Ltd and in the opinion of the directors, the ultimate parent undertaking from that date is Dubai World Corporation, a company incorporated in Dubai

On 7 June 2007 Galaxy Investments Ltd was renamed DP World Limited