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**P&O DEVELOPMENTS LIMITED**

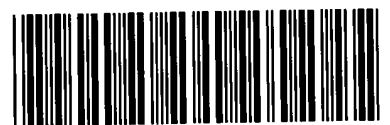
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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 24 DECEMBER 2016**

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**P&O DEVELOPMENTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R O Keshiro C G H Ong
<b>Registered number</b>	688388
<b>Registered office</b>	16 Palace Street London SW1E 5JQ

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**P&O DEVELOPMENTS LIMITED**

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## **P&O DEVELOPMENTS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 24 DECEMBER 2016**

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The Directors present their report and the unaudited financial statements of P&O Developments Limited (the 'Company'), for the year ended 24 December 2016.

#### **Business review**

The Company's principal activity is the provision of project management and other development services to other members of the Istithmar P&O Estates (UK) Limited Group.

The Company has not engaged in any commercial trading activity during the year.

#### **Principal risks and uncertainties**

The Directors do not foresee any significant risks and uncertainties.

#### **Directors**

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

R O Keshiro  
C G H Ong

#### **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.

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**P&O DEVELOPMENTS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 24 DECEMBER 2016**

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**Directors' responsibilities statement**


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 the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 judgments and accounting estimates that are reasonable and prudent;
- 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 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.

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



R O Keshiro  
Director

Date: 25 September 2017

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**P&O DEVELOPMENTS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 24 DECEMBER 2016**

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**P&O DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 688388**

**BALANCE SHEET**  
**AS AT 24 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	7	50	50
Debtors	8	5,064,014	5,085,860
Creditors: amounts falling due within one year	9	(1,240)	(23,086)
<b>Net current assets</b>		<u>5,062,774</u>	<u>5,062,774</u>
<b>Total assets less current liabilities</b>		<u>5,062,824</u>	<u>5,062,824</u>
<b>Net assets</b>		<u><u>5,062,824</u></u>	<u><u>5,062,824</u></u>
<b>Capital and reserves</b>		<u><u>5,062,824</u></u>	<u><u>5,062,824</u></u>

For the year ended 24 December 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**R O Keshiro**  
Director

Date: 25 September 2017

The notes on pages 7 to 13 form part of these financial statements.

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**P&O DEVELOPMENTS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 24 DECEMBER 2016**

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	<b>Called up share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 25 December 2015	<b>2,997,663</b>	<b>61,909</b>	<b>2,003,253</b>	<b>5,062,825</b>
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-
<b>At 24 December 2016</b>	<b>2,997,663</b>	<b>61,909</b>	<b>2,003,253</b>	<b>5,062,825</b>



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**P&O DEVELOPMENTS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 24 DECEMBER 2015**

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	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 25 December 2014	2,997,663	61,909	2,003,253	5,062,825
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Total transactions with owners	-	-	-	-
At 24 December 2015	2,997,663	61,909	2,003,253	5,062,825

The notes on pages 7 to 13 form part of these financial statements.

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## **P&O DEVELOPMENTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2016**

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#### **1. General information**

P&O Developments Limited ('the Company') principal activity is the provision of project management and other development services to other members of the Istithmar P&O Estates (UK) Limited Group.

The Company has not engaged in any commercial trading activity during the year.

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 Developments 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 and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the following exemption:

(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 judgement in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

##### **3.2 Debtors**

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

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**P&O DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 DECEMBER 2016**

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**3. Summary of significant accounting policies (continued)**

**3.3 Creditors**

Short term creditors are measured at the transaction price.

**3.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment. Impairment losses are recognised in the accounting period in which they arise.

**3.5 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.

**3.6 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.

**3.7 Consolidated financial statements**

The Company is a wholly owned subsidiary of P&O Property Holdings Limited, which, in turn, is a wholly owned subsidiary of Istithmar P&O Estates (UK) Limited. The smallest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is Istithmar Building FZE. 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 both groups are available on request. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements.

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**P&O DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 DECEMBER 2016**

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**3. Summary of significant accounting policies (continued)**

**3.8 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.

**4. Critical accounting judgements and estimation of uncertainty**

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

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**5. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2015 - £NIL).

The Directors are also Directors/employees of, and were paid by, other group undertakings. The Directors do not believe that it is practicable to apportion these emoluments between their services as Directors of the Company and their services as Directors/employees of other group undertakings.

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**P&O DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 DECEMBER 2016**

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**6. Taxation**

	2016 £	2015 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 - 20.25%).

**Factors that may affect future tax charges**

From 1 April 2015 the UK corporation tax rate was reduced from 21% to 20%. Further reductions from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. The rate change will impact the amount of future tax recognised by the Company. However it does not have any effect on the current year results.

**Unrecognised deferred tax**

A deferred tax asset of £3,149 (2015: £3,334) has not been recognised in respect of short-term timing differences and decelerated capital allowances. This asset is unrecognised as there is uncertainty as to whether there will be suitable profits and gains available for offset in the future.

**P&O DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 DECEMBER 2016**

**7. Investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 25 December 2015	104
At 24 December 2016	104
<b>Impairment</b>	
At 25 December 2015	54
At 24 December 2016	54
<b>Net book value</b>	
At 24 December 2016	50
At 24 December 2015	50

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Millennium Park (Grimsby) Limited	UK	Ordinary	100 %	Development of building projects

The aggregate of the share capital and reserves as at 24 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

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**P&O DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 DECEMBER 2016**

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**8. Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Amounts owed by group undertakings	<b>5,064,014</b>	5,085,860
	<b><u>5,064,014</u></b>	<b><u>5,085,860</u></b>

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

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

**9. Creditors: Amounts falling due within one year**

	<b>2016 £</b>	<b>2015 £</b>
Group relief payable	-	21,853
Other creditors	<b>1,240</b>	1,233
	<b><u>1,240</u></b>	<b><u>23,086</u></b>

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

**10. Called up share capital**

	<b>2016 £</b>	<b>2015 £</b>
<b>Shares classified as equity</b>		
<b>Authorised</b>		
3,000,000 Ordinary shares of £1 each	<b><u>3,000,000</u></b>	<b><u>3,000,000</u></b>
<b>Allotted, called up and fully paid</b>		
2,997,663 Ordinary shares of £1 each	<b><u>2,997,663</u></b>	<b><u>2,997,663</u></b>

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**P&O DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 DECEMBER 2016**

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**11. Controlling party**

Enter user text here... The immediate parent undertaking at 24 December 2016 is P&O Property Holdings Limited, 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 6th Floor, Building No.4, The Galleries, Downtown Jebel Ali, 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 1700, Dubai, United Arab Emirates.