

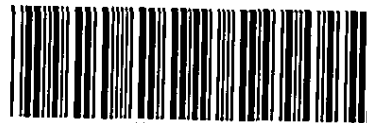
P&O Ports Limited

Unaudited

Directors' report and financial statements

For the Year Ended 31 December 2015

WEDNESDAY



L5G0C082

LD5 21/09/2016 #5
COMPANIES HOUSE

TU

L5EYT87C

LD4 06/09/2016 #50
COMPANIES HOUSE

P&O Ports Limited

Company Information

DIRECTORS	S M Qureshi G R Jayaraman
COMPANY SECRETARY	M Al Hashimy
REGISTERED NUMBER	00751061
REGISTERED OFFICE	16 Palace Street London SW1E 5JQ

P&O Ports Limited

Contents

	Page
Directors' report	1 - 2
Statement of comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5 - 6
Notes to the financial statements	7 - 11

P&O Ports Limited

Directors' report For the Year Ended 31 December 2015

The Directors present their report and the financial statements for the year ended 31 December 2015

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 101 'Reduced Disclosure Framework'. Under Company law the Directors must not approve the financial statements unless 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,
- 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 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.

PRINCIPAL ACTIVITY

The Company acts as a holding company for its investments in Southampton Container Terminals Limited.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL (2014 - £NIL).

No dividends were paid in 2015 (2014 - £NIL).

DIRECTORS

The Directors who served during the year were

S M Qureshi
G R Jayaraman

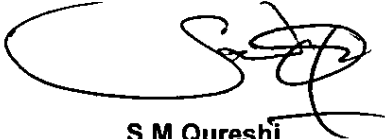
P&O Ports Limited

**Directors' report
For the Year Ended 31 December 2015**

POLITICAL CONTRIBUTIONS

During the year the Company has made no charitable or political donations (2014 - £NIL)

This report was approved by the board on 1 September 2016 and signed on its behalf



S M Qureshi
Director

P&O Ports Limited

**Statement of comprehensive income
For the Year Ended 31 December 2015**

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement

The notes on pages 7 to 11 form part of these financial statements

There is no other comprehensive income during the year (2014 Nil)

P&O Ports Limited
Registered number:00751061

Statement of financial position
As at 31 December 2015

	Note	2015 £	2014 £
Investments	4	1,588,454	1,588,454
Fixed assets		1,588,454	1,588,454
Current assets			
Debtors amounts falling due within one year	5	2,447,378	2,447,378
		<u>2,447,378</u>	<u>2,447,378</u>
Creditors amounts falling due within one year	6	(328,122)	(328,122)
Net current assets		2,119,256	2,119,256
Net assets		3,707,710	3,707,710
Capital and reserves			
Called up share capital	7	2,934,667	2,934,667
Profit and loss account		773,043	773,043
Shareholder's fund		3,707,710	3,707,710

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act

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 Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 September 2016


S M Qureshi
Director


G R Jayaraman
Director

The notes on pages 7 to 11 form part of these financial statements

P&O Ports Limited

**Statement of changes in equity
As at 31 December 2015**

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2015	2,934,667	773,043	3,707,710
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
AT 31 December 2015	2,934,667	773,043	3,707,710

P&O Ports Limited

**Statement of changes in equity
As at 31 December 2014**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2014	2,934,667	773,043	3,707,710
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
AT 31 December 2014	2,934,667	773,043	3,707,710

The notes on pages 7 to 11 form part of these financial statements

**Notes to the financial statements
For the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

P&O Ports Limited (the 'Company') is a company incorporated and domiciled in the UK

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the accounts of the Company except as noted below

Basis of Preparation

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. This has not resulted in measurement and recognition adjustments. There have been no material amendments to the disclosure requirements previously applied in accordance with previous UK GAAP. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, which are summarized below:

- Cash Flow Statement and related notes,
- Disclosures in respect of transactions with wholly owned subsidiaries,
- Disclosures in respect of capital management,
- The effects of new but not yet effective IFRSs,
- Disclosures in respect of the compensation of Key Management Personnel, and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Port & Free Zone World FZE ('ultimate parent undertaking') include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

1.2 Going concern

The directors have considered the funding and liquidity position of the Company. Following this review, the directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

1.3 Investments in subsidiary

Investment in subsidiaries are shown at cost less provision for impairment.

**Notes to the financial statements
For the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES (continued)

1.4 Debtors

Short term debtors are measured initially at fair value and subsequently at amortised cost less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2. OPERATING PROFIT

During the year, no Director received any emoluments (2014 - £NIL)

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.

**Notes to the financial statements
For the Year Ended 31 December 2015**

3. EMPLOYEES

Staff costs were as follows

The Company has no employees other than the Directors, who did not receive any remuneration (2014 - £NIL)

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015	1,588,454
At 31 December 2015	1,588,454
At 31 December 2015	-
At 31 December 2015	1,588,454
<i>At 31 December 2014</i>	<i>1,588,454</i>

Subsidiary undertakings

The following were subsidiary undertakings of the Company

Name	Class of shares	Holding	Business	Registered office
Southampton Container Terminals Limited	Ordinary	51%	Container terminal Operating	UK

The holding of 51% in Southampton Container Terminal Limited (SCT) is the result of the Company owning 100% of the ordinary "P" class shares, which represents 51% of the ordinary share capital of SCT

P&O Ports Limited

**Notes to the financial statements
For the Year Ended 31 December 2015**

5. DEBTORS

	2015	2014
	£	£
Amounts owed by group undertakings	2,447,378	2,447,378
	<u>2,447,378</u>	<u>2,447,378</u>

Amounts owed by group companies are payable on demand, unsecured and bear no interest

6. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Corporation tax	157,197	157,197
Accruals and deferred income	170,925	170,925
	<u>328,122</u>	<u>328,122</u>

7. SHARE CAPITAL

	2015	2014
	£	£
Authorised, allotted, called up and fully paid		
2,934,667 Ordinary Shares shares of £1 each	<u>2,934,667</u>	<u>2,934,667</u>

**Notes to the financial statements
For the Year Ended 31 December 2015**

8. CONTROLLING PARTY

The smallest group of companies for which consolidated financial 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 which are publicly available, 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 Centre and where 19.55% of its shares are traded on NASDAQ Dubai. The Company was further admitted to trade on the London Stock Exchange with effect from 01 June 2011 and voluntarily delisted from the London Stock Exchange on 21 January 2015.

The immediate parent undertaking at 31 December 2015 was The Peninsular and Oriental Steam Navigation Company, a company incorporated in the United Kingdom.

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2015 was Port & Free Zone World FZE, which owns 80.45% 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. Both Port & Free Zone World FZE and Dubai World Corporation are incorporated in Dubai.