
P&O AGENCY SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2014

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P&O AGENCY SERVICES LIMITED

COMPANY INFORMATION

Directors	R O Keshiro C G H Ong (appointed 20 July 2015)
Registered number	806286
Registered office	16 Palace Street London SW1E 5JQ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

P&O AGENCY SERVICES LIMITED

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P&O AGENCY SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 DECEMBER 2014

The directors present their report and the audited financial statements of P&O Agency Services Limited (the 'Company'), for the year ended 24 December 2014.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Results and dividends

The result for the financial year amounted to £NIL (2013: £NIL).

The directors do not recommend the payment of a dividend (2013: £NIL).

Principal activities

The Company deals with the administration of certain properties in the Czech Republic. The Company is reimbursed in full for costs incurred by a fellow group undertaking.

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

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. In respect of going concern, after making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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

I G H Barnett (resigned 31 December 2014)

C G H Ong (appointed 20 July 2015)

P&O AGENCY SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 24 DECEMBER 2014**

Directors' indemnity insurance

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.

Provision of information to auditors

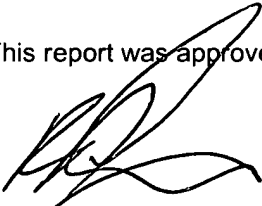
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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 auditors are aware of that information.

Independent auditors

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

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



Director

Date: 24 September 2015

P&O AGENCY SERVICES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 24 DECEMBER 2014**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

P&O AGENCY SERVICES LIMITED

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

Report on the financial statements

Our opinion

In our opinion, P&O Agency Services Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 24 December 2014 and of its result for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements comprise:

- The Balance sheet as at 24 December 2014;
- The Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

P&O AGENCY SERVICES LIMITED

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

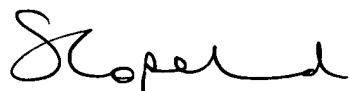
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Sonia Copeland (Senior Statutory Auditor)
for and on behalf of
Chartered Accountants and Statutory Auditors
London

24 September 2015

P&O AGENCY SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	2	44,200	44,200
Administrative expenses		(44,200)	(44,200)
		<hr/>	<hr/>
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on result on ordinary activities		-	-
		<hr/>	<hr/>
RESULT FOR THE FINANCIAL YEAR		-	-
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

There are no material differences between the result on ordinary activities before taxation and the result for the financial year stated above and their historical cost equivalents.


The notes on pages 8 to 9 form part of these financial statements.

P&O AGENCY SERVICES LIMITED
REGISTERED NUMBER: 806286

BALANCE SHEET
AS AT 24 DECEMBER 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	5	50,000	50,000
NET ASSETS		<u>50,000</u>	<u>50,000</u>
CAPITAL AND RESERVES			
Called up share capital	6	50,000	50,000
TOTAL SHAREHOLDERS' FUNDS	7	<u>50,000</u>	<u>50,000</u>

The financial statements on pages 6 to 9 were approved and authorised for issue by the board and were signed on its behalf by



Director

Date: 24 September 2015

The notes on pages 8 to 9 form part of these financial statements.

P&O AGENCY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

1.2 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Income recognition

Income is recognised on a receivable basis.

1.4 Taxation

The current taxation for the year is based on the result for the year. As the Company engages in no trading other than incurring costs which are fully reimbursed by fellow group undertakings, the tax charge in any year is expected to be £NIL.

1.5 Cash flow

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 (Revised) "Cash flow Statements" from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.6 Related party transactions

The Company has taken advantage of the exemption available to it under FRS8 "Related Party Disclosures" not to disclose transactions with other wholly owned group companies. There were no other related party transactions during the year.

2. TURNOVER

The whole of the turnover is attributable to management fees.

All turnover arose within the United Kingdom.

3. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

(a) The Company's business is organised in the United Kingdom.

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

(c) Fees for audit and non-audit services provided by PricewaterhouseCoopers LLP to the Company in 2013 and 2014 have been borne by other group undertakings. It is not practicable to ascertain what proportion of such fees relates to the Company.

P&O AGENCY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2014**

4. STAFF COSTS

The Company has no employees (2013: *none*) other than the directors, who did not receive any remuneration (2013: *£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.

5. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	<u>50,000</u>	<u>50,000</u>

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

Amounts owed by group undertakings are unsecured, interest free and do not have specified terms of settlement and are therefore considered current.

6. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Authorised, allotted, called up and fully paid		
50,000 (2013: 50,000) Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Total shareholders' funds	<u>50,000</u>	<u>50,000</u>

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking at 24 December 2014 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.