TRIBERT TANKERS LONDON LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2006

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COMPANIES HOUSE

Registered No. 943591

Directors
P A Walker
M Moore
P W Walters
J M Woollacott

Secretary
B Allinson

Auditors
Ernst & Young LLP
1 More London Place
London SE1 2AF

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 profit for the year, after taxation, is £297,701 (2005 loss £59,043) 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, and the only significant transactions were the release of a loan from a previously connected company, foreign exchange translations and tax related transactions

The company is taking advantage of the exemption for small companies under s246(4) and s247A(1a) not to prepare a review of the business

Principal risks and uncertainties

The directors do not foresee any significant risks/uncertainties facing the company

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
D A Shaw (appointed 30 June 2006, resigned 23 April 2007)
M Moore (appointed 30 June 2006)
R M Gradon (resigned 30 June 2006)
D J 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 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

DIRECTORS' REPORT

Secretary

B Allinson was appointed on 5 October 2007

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to made himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

Following the acquisition of the Peninsular and Oriental Steam Navigation Company by Thunder FZE, a wholly owned subsidiary of Ports, Customs and Free Zone Corporation Dubai, KPMG Audit Plc resigned as the company's auditor and Ernst & Young LLP has been appointed in accordance with the elective resolution passed by the company under section 386 Companies Act 1985

Ernst & Young LLP has indicated their intention to resign and in accordance with Section 385 of the Companies Act 1985, a resolution proposing the appointment of KPMG Audit Plc as auditors to the company will be put to the annual general meeting

On behalf of the board

B. Allinson

B Allinson
Secretary

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 1985 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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRIBERT TANKERS LONDON LIMITED

We have audited the financial statements of Tribert Tankers London Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Recognised Gains and Losses and the related notes 1 to 7 These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with the section 235 of the Companies Act 1985 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

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Directors' Report is not consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRIBERT TANKERS LONDON LIMITED

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion

• the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,

• the financial statements have been properly prepared in accordance with the Companies Act 1985, and

• the information given in the Directors' Report is consistent with the financial statements

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London
23 October 2007

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Turnover		-	-
Operating profit	2	-	-
Profit on ordinary activities before investment income, interest and taxation		-	-
Exchange gains/(losses)		**37,904**	(32,678)
Release of loan from previously connected company		**271,168**	-
Profit/(loss) on ordinary activities before taxation		**309,072**	(32,678)
Tax on ordinary activities	3	**(11,371)**	(26,365)
Profit/(loss) on ordinary activities after taxation		**297,701**	(59,043)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2006

There are no recognised gains or losses other than the profit of £297,701 attributable to the shareholders for the year ended 31 December 2006 (2005 loss £59,043) The results have been derived wholly from continuing operations in both years

BALANCE SHEET
AT 31 DECEMBER 2006

	Notes	2006 £	2005 £
Current assets			
Debtors Amounts owed by fellow subsidiaries		**975,917**	985,860
Creditors: amounts falling due within one year			
Other creditors	4	-	309,072
Group relief payable	4	**43,759**	42,331
		43,759	351,403
Net current assets		**932,158**	634,457
Creditors: amounts falling due after more than one year			
Amounts owed to group undertakings	4	**12,551,656**	12,551,656
Net liabilities		**(11,619,498)**	**(11,917,199)**
Capital and reserves			
Called up share capital	5	**100**	100
Foreign exchange reserves	6	**8,435,632**	8,397,728
Profit and loss account	6	**(20,055,230)**	(20,315,027)
		(11,619,498)	(11,917,199)

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 Tribert Tankers London Limited were approved for issue by the Board of Directors on 2 October 2007

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985

The financial statements are prepared in accordance with applicable United Kingdom accounting standards

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

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

2 OPERATING PROFIT

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

(b) 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 the other group undertakings

(c) Fees for audit and non-audit services provided by Ernst & Young LLP to the company have been borne by other group undertakings It is not practicable to ascertain what proportion of such fees relates to the company

(d) The company had no employees during the year (2005 none)

3 TAX

(a) Tax on ordinary activities

The tax charge is made up as follows

	2006	2005
	£	£
Current tax		
UK corporation tax at 30% (30%)	**11,371**	8,147
Tax (over)/underprovided in previous years	-	18,218
Total current tax (note 3(b))	**11,371**	26,365
Tax on ordinary activities	**11,371**	26,365

(b) Factors affecting the current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2005 - 30%) The differences are reconciled below

	2006	2005
	£	£
Profit/(loss) on ordinary activities before tax	**309,072**	(32,678)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 30%)	**92,722**	(9,803)
Assessable imputed interest and other UK permanent differences	-	17,950
Non assessable release of loan with previously connected company	**(81,351)**	-
Tax (over)/underprovided in previous years	-	18,218
Total current tax (note 3(a))	**11,371**	26,365

4 CREDITORS

Amounts falling due within one year

	2006 £	2005 £
Other creditors	-	309,072
Group relief payable	43,759	42,331
	43,759	351,403

Amounts falling due after one year

	2006 £	2005 £
Amounts owed to group undertakings	12,551,656	12,551,656

An amount of £12,551,656 (2005 £12,551,656) is owed to a fellow group undertaking and is subordinated to the claims of all other creditors All the above loans are interest free and have no set repayment date

5 AUTHORISED AND ISSUED CAPITAL

Authorised	2006 £	2005 £
100 ordinary shares of £1 each	100	100
	100	100

Allotted, called up and fully paid	2006 £	2005 £
100 ordinary shares of £1 each	100	100
	100	100

6 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Called up share capital	*Foreign exchange reserves*	*Profit and loss account*	*Total shareholders' funds*
	£	£	£	
At 1 January 2005	100	8,430,406	(20,288,662)	(11,858,156)
Transfer of exchange	-	(32,678)	32,678	-
Loss for the year	-	-	(59,043)	(59,043)
At 31 December 2005	100	8,397,728	(20,315,027)	(11,917,199)
Transfer of exchange	-	37,904	(37,904)	-
Profit for the year	-	-	297,701	297,701
At 31 December 2006	**100**	**8,435,632**	**(20,055,230)**	**(11,619,498)**

7 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 Tribert Tankers 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