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Partkestrel Limited

Directors' report and financial statements

for the year ended 31 December 2011

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Partkestrel Limited

Company Information

Directors	F Dalgaard S M Qureshi P A Walker
Company secretary	B Allinson
Company number	1824258
Registered office	16 Palace Street London SW1E 5JQ
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

Partkestrel Limited

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Partkestrel Limited

**Directors' report
for the year ended 31 December 2011**

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activities

The Company acts as a holding company for property development and investment groups

Business review

The Company is exempt, by virtue of its size, from the requirement to include an enhanced business review

Results and dividends

The profit for the year, after taxation, amounted to £63,877 thousand (2010 £135,427 thousand)

No dividends were declared or paid during the current financial year (2010 £NIL)

Directors

The directors who served during the year and to the date of this report were

F Dalgaard
S M Qureshi
P A Walker

Political and charitable contributions

During the year the Company made no charitable or political donations (2010 £NIL)

Principal risks and uncertainties

Funding and liquidity

The directors have considered the funding and liquidity position of the company and of its intermediate parent company The Peninsular and Oriental Steam Navigation Company. The company has net current liabilities of £246,734 thousand and shareholders' funds of £144,360 thousand. Following this review, the directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

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.

Partkestreel Limited

**Directors' report
for the year ended 31 December 2011**

Provision of information to the auditor

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 auditor is 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 information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

Auditor

The auditor, KPMG 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



P A Walker
Director

Date 6 July 2012

Partkestrel Limited

**Directors' responsibilities statement
for the year ended 31 December 2011**

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 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 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,
- 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.

Partkestrel Limited

Independent auditor's report to the members of Partkestrel Limited

We have audited the financial statements of Partkestrel Limited for the year ended 31 December 2011, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Statement of directors' responsibilities, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit 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.

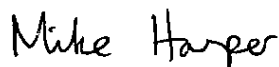
Opinion on other matter prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mike Harper (Senior statutory auditor)

for and on behalf of

KPMG LLP

Chartered Accountants

15 Canada Square

Canary Wharf

London

E14 5GL

6 July 2012

Partkestrel Limited

**Profit and loss account
for the year ended 31 December 2011**

	Note	2011 £000	2010 £000
Exceptional items			
Profit on liquidation of investments		67,933	-
Impairment of investments		-	(401,498)
Profit/(loss) on exceptional items before interest		67,933	(401,498)
Income from other fixed asset investments		-	545,000
Interest receivable and similar income	3	6,380	-
Interest payable and similar charges		(11,339)	(11,324)
Profit on ordinary activities before taxation		62,974	132,178
Tax on profit on ordinary activities	4	903	3,249
Profit for the financial year		63,877	135,427

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

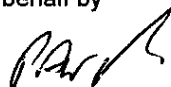
The notes on pages 7 to 11 form part of these financial statements

Partkestrel Limited
Registered number 1824258

Balance sheet
as at 31 December 2011

	Note	£000	2011 £000	£000	2010 £000
Fixed assets					
Investments	5		391,094		547,207
Current assets					
Debtors	6	639,125		407,798	
Creditors amounts falling due within one year	7	(885,859)		(874,522)	
Net current liabilities			(246,734)		(466,724)
Net assets			144,360		80,483
Capital and reserves					
Called up share capital	8		23,000		23,000
Profit and loss account			121,360		57,483
Shareholders' funds	9		144,360		80,483

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



P A Walker
Director

Date 6 July 2012

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

Partkestrel Limited

Notes to the financial statements for the year ended 31 December 2011

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Going concern

The directors have considered the funding and liquidity position of the company and of its intermediate parent company The Peninsular and Oriental Steam Navigation Company. The company has net current liabilities of £246,734 thousand and shareholders' funds of £144,360 thousand. Following this review, the directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Related party transactions

The Company has taken advantage of the exemption contained in Financial Reporting Standard No 8 "Related Party Disclosure" as it is a wholly-owned subsidiary of The Peninsular and Oriental Steam Navigation Company. Therefore the company has not disclosed transactions or balances with entities that form part of the group headed by The Peninsular and Oriental Steam Navigation Company. There were no other related party transactions in the year.

1.5 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.6 Taxation

UK Corporation tax is provided on taxable profits at the current rate. The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing difference between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet dates except as otherwise required by Financial Reporting Standard 19 (Deferred Tax).

Partkestrel Limited

**Notes to the financial statements
for the year ended 31 December 2011**

2. Operating profit

During the year, no director received any emoluments (2010 £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

Fees for audit and non-audit services provided by KPMG LLP to the company have been borne by other group undertakings The fees for the year were £4,000 (2010 £4,000) and £NIL (2010 £NIL) in respect of audit and non-audit services respectively

3. Interest receivable

	2011 £000	2010 £000
Interest receivable from group companies	6,380	-

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

4. Taxation

	2011 £000	2010 £000
Analysis of tax credit in the year		
UK corporation tax credit on profit for the year	(1,104)	(3,858)
Adjustments in respect of prior periods	201	609
Tax on profit on ordinary activities	(903)	(3,249)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 28% (2010 - 28%) The differences are explained below

	2011 £000	2010 £000
Profit on ordinary activities before tax	62,974	132,178
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	16,688	37,010
Effects of		
Non-tax deductible amortisation of goodwill and impairment	-	112,419
Adjustments to tax charge in respect of prior periods	201	609
Non-taxable income	-	(152,600)
Book profit on chargeable assets	(18,002)	-
Transfer pricing adjustment	210	(687)
Current tax credit for the year (see note above)	(903)	(3,249)

Partkestrel Limited

**Notes to the financial statements
for the year ended 31 December 2011**

4. Taxation (continued)

Factors that may affect future tax charges

In his budget on 21 March 2012, the Chancellor of the Exchequer announced a decrease in the rate of UK corporation tax from 26% to 24% from 1 April 2012, and then by a further 1% per annum to 22% by 2014. This is an acceleration of the reductions enacted in the Finance Act 2011 which reduced the main rate of corporation tax to 25% from April 2012. The rate change will impact the amount of the future tax charges recognised by the company. However, it is not considered to have any material effect on the current year results. The company will only recognise the impact of these rate changes in its financial statements once they are substantively enacted.

5. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2011	948,705
Investments liquidated	(156,113)
At 31 December 2011	792,592
Impairment	
At 1 January 2011	401,498
Net book value	
At 31 December 2011	391,094
At 31 December 2010	547,207

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
European Fernes Limited	Ordinary	100 %
P&O Overseas Holdings Limited	Ordinary	100 %
Grltsen One Limited	Ordinary	100 %

Name	Business	Registered office
European Fernes Limited	Investment holding company	United Kingdom
P&O Overseas Holdings Limited	Holding company	United Kingdom
Grltsen One Limited	Investment holding company	United Kingdom

Partkestrel Limited

**Notes to the financial statements
for the year ended 31 December 2011**

5. Fixed asset investments (continued)

Gritsen One Limited is in members' voluntary liquidation. Upon entering voluntary liquidation during 2011, the carrying value of Gritsen One Limited was £156,113 thousand. To date, Parkestral Limited has received a distribution in specie amounting to £224,046 thousand resulting in a gain of £67,933 thousand which is recognised in the profit and loss account.

6 Debtors

	2011	2010
	£000	£000
Amounts owed by group companies	637,979	403,940
Group relief receivable	1,104	3,858
Prepayments and accrued income	42	-
	639,125	407,798

Amounts owed by group companies have no fixed repayment terms, are unsecured and bear interest which is agreed between the parties from time to time.

7. Creditors

Amounts falling due within one year

	2011	2010
	£000	£000
Amounts owed to group companies	879,151	867,822
Accruals and deferred income	6,708	6,700
	885,859	874,522

Amounts owed by to group companies have no fixed repayment terms, are unsecured and bear interest which is agreed between the parties from time to time.

8. Share capital

	2011	2010
	£000	£000
Allotted, called up and fully paid		
23,000,200 (2010: 23,000,200) Original shares of £1 each	23,000	23,000

Partkestrel Limited

**Notes to the financial statements
for the year ended 31 December 2011**

9. Reconciliation of movement in shareholders' funds

	2011	2010
	£000	£000
Opening shareholders' funds/(deficit)	80,483	(54,944)
Profit for the year	63,877	135,427
Closing shareholders' funds	144,360	80,483

10. Ultimate parent undertaking and 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. On 1 June 2011, DP World Limited committed to an admission to the official list of the UK Listing Authority and to trade on the London Stock Exchange's main market for listed securities. DP World Limited has 19.55% of its shares jointly trading on NASDAQ Dubai and London Stock Exchange.

The immediate parent undertaking at 31 December 2011 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 2011 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.