

**INDEXREAL LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**REGISTERED NUMBER 2251705**

**31 DECEMBER 2007**

THURSDAY



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COMPANIES HOUSE

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**Registered No. 2251705**

**Directors**

P A Walker

M Moore

J M Woollacott

P W Walters (resigned 16 April 2008)

F Dalgaard (appointed 16 April 2008)

**Secretary**

B Allinson

**Registered Office**

16 Palace Street

London SW1E 5JQ

## **DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31 December 2007.

### **Results and dividends**

The company was dormant during the year. No dividend was paid or proposed for the year ended 31 December 2007 (2006: £nil).

### **Principal activity and review of business**

The company was dormant during the year.

### **Principal risks and uncertainties**

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

### **Directors and their indemnity arrangements**

The directors during the year were:

P A Walker

M Moore

J M Woollacott (appointed 23 April 2007)

P W Walters (appointed 23 April 2007, resigned 16 April 2008)

D A Shaw (resigned 23 April 2007)

The following directors were appointed after the financial year end:

F Dalgaard (appointed 16 April 2008)

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. Third party indemnity insurance is provided and remains in force as at the date of approving the directors' report.

### **Secretary**

B Allinson (appointed 5 October 2007)

S D Damle (appointed 23 April 2007, resigned 5 October 2007)

N H G Rees (resigned 23 April 2007)

On behalf of the board



P A Walker  
Director

3 September 2008

## **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. 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

**BALANCE SHEET**  
**AT 31 DECEMBER 2007**

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Investment in subsidiary undertaking	2	<u>1</u>	<u>1</u>
<b>Current assets</b>			
Amounts owed by group undertakings		100	-
Amounts owed by fellow subsidiary		<u>-</u>	<u>100</u>
		<u>100</u>	<u>100</u>
<b>Creditors: amounts falling due within one year</b>			
Other creditors		<u>(1)</u>	<u>(1)</u>
<b>Net current assets</b>		<u>99</u>	<u>99</u>
<b>Net assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
		<u>100</u>	<u>100</u>

During the year and the preceding financial year the company received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor loss.

The directors

- (a) confirm that the company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its financial statements for the year ended 31 December 2007 audited,
- (b) confirm that members have not required the company to obtain an audit of its financial statements for the year in accordance with section 249B(2) of the Companies Act 1985,
- (c) acknowledge their responsibilities for
  - (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirement of section 226 of the Companies Act 1985, and which otherwise comply with the requirement of the Companies Act relating to financial statements, so far as applicable to the company



P A Walker  
Director

3 September 2008

## **NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2007**

### **1 ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements of Indexreal Limited were approved for issue by the Board of Directors on 3 September 2008.

The financial statements are prepared under the historical cost convention

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

The company has not traded during the year nor the preceding year and thus no profit and loss account has been prepared

In preparing the financial statements for the current year, the company has adopted the following standards

#### **Investments**

Investments in subsidiary undertakings are stated at cost, less amounts written off for impairment in value. In the opinion of the directors, the investments in subsidiaries are worth at least their book value

#### **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

#### **Group financial statements**

The company is exempt under s228 of the Companies Act 1985 from the requirement to prepare group financial statements because its results are included in the consolidated financial statements of its ultimate United Kingdom parent company, The Peninsular and Oriental Steam Navigation company. The consolidated financial statements of the Peninsular and Oriental Steam Navigation Company within which this company is included can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ

**NOTES TO THE FINANCIAL STATEMENTS  
AT 31 DECEMBER 2007**

**2 INVESTMENTS**

	<b>Subsidiary undertaking £</b>
<b>Cost</b>	
At 1 January 2007	1
Cost at 31 December 2007	<u>1</u>
<b>Amounts provided</b>	
At 1 January 2007	-
At 31 December 2007	<u>-</u>
<b>Net book value</b>	
Net book value at 31 December 2007	<u>1</u>
Net book value at 1 January 2007	<u>1</u>

The subsidiary undertaking of the company is

<b>Name of company</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Nature of business</b>
Tribert Tankers Limited	Ordinary shares	100%	holding company
	Deferred shares	100%	

**NOTES TO THE FINANCIAL STATEMENTS  
AT 31 DECEMBER 2007**

**3 AUTHORISED AND ISSUED CAPITAL**

<b>Authorised</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
902 Ordinary shares of £1 each	<b>902</b>	902
2 "A" Ordinary shares of £1 each	<b>2</b>	2
96 Participating Preference shares of £1 each	<b>96</b>	96
	<b><u>1,000</u></b>	<b><u>1,000</u></b>
<b>Allotted, called up and fully paid</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
2 Ordinary shares of £1 each	<b>2</b>	2
2 "A" Ordinary shares of £1 each	<b>2</b>	2
96 Participating Preference shares of £1 each	<b>96</b>	96
	<b><u>100</u></b>	<b><u>100</u></b>

**4 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2007	100	-	100
Movement for the year	-	-	-
At 31 December 2007	<b><u>100</u></b>	<b><u>-</u></b>	<b><u>100</u></b>



**NOTES TO THE FINANCIAL STATEMENTS  
AT 31 DECEMBER 2007**

**5 PARENT UNDERTAKING**

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 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 Exchange and where 19.55% of its shares are traded.

The immediate parent undertaking as at 31 December 2007 was The Peninsular and Oriental Steam Navigation Company

In the opinion of the directors, the ultimate parent undertaking as at 31 December 2007 was Ports Customs and Free Zones Corporation, a company incorporated in Dubai

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2007 was Port & Free Zone World FZE, which owns 81.45% 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