

Registered number: 2298567

**DP WORLD HOLDING UK LIMITED (FORMERLY LONDON GATEWAY
LOGISTICS PARK LIMITED)**

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

THURSDAY



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26/09/2019
COMPANIES HOUSE

DP WORLD HOLDING UK LIMITED (FORMERLY LONDON GATEWAY LOGISTICS PARK LIMITED)

COMPANY INFORMATION

DIRECTORS

R.A. Al Qahtani (appointed 25 June 2019)
S M Qureshi (resigned 25 June 2019)
I B Malcolm (resigned 5 November 2018)
M Al Hashimy (appointed 5 November 2018)
M.D. Budhdev (appointed 25 June 2019)

COMPANY SECRETARY

M Al Hashimy

REGISTERED NUMBER

2298567

REGISTERED OFFICE

16 Palace Street
London
SW1E 5JQ

DP WORLD HOLDING UK LIMITED (FORMERLY LONDON GATEWAY LOGISTICS PARK LIMITED)

CONTENTS

	Page
Directors' report	1 - 2
Statement of financial position	3
Notes to the financial statements	4 - 6

DP WORLD HOLDING UK LIMITED (FORMERLY LONDON GATEWAY LOGISTICS PARK LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and the financial statements for the year ended 31 December 2018. The Company has been dormant within the meaning of Section 480 of the Companies Act 2006, related to dormant companies, throughout the period.

On 06 November 2018, the Company changed its name from London Gateway Logistics Park Limited to DP World Holding UK Limited.

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 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 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;
- 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 to 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.

DIRECTORS

The directors who served during the year were:

S M Qureshi (resigned 25 June 2019)
I B Malcolm (resigned 5 November 2018)
M Al Hashimy (appointed 5 November 2018)

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 director's report.

DP WORLD HOLDING UK LIMITED (FORMERLY LONDON GATEWAY LOGISTICS PARK LIMITED)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *24 September 2019* and signed on its behalf.



M.D. Budhdev
Director

DP WORLD HOLDING UK LIMITED (FORMERLY LONDON GATEWAY LOGISTICS PARK LIMITED)
REGISTERED NUMBER: 2298567

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors	5	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	6	2	2
		<u>2</u>	<u>2</u>

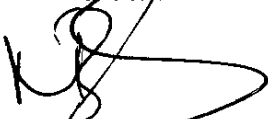
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 prepared in accordance with the provisions applicable to entities 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



M.D. Budhdev
Director

24 September 2019

The notes on pages 4 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

1.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of.
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES (CONTINUED)

**1.3 IMPACT OF NEW INTERNATIONAL REPORTING STANDARDS, AMENDMENTS AND
INTERPRETATIONS**

IFRS 9 Financial Instruments is effective for the year ended 31 December 2018. There were no retrospective adjustments in these financial statements as a result of adopting the new standard.

1.4 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.

1.5 DEBTORS

Short term debtors are measured at transaction price, 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.

2. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

3. PROFIT AND LOSS ACCOUNT

No profit and loss account is being presented with these financial statements because the company has not received income, incurred expenditure or recognised any gain or losses during either the current or preceding financial year. There have been no movements in shareholders' funds during the current or preceding financial year.

4. DIRECTORS' REMUNERATION

None of the directors received any remuneration from the Company during the year or prior period. The directors' remuneration was borne by group undertakings. The directors do not believe that it is practicable to apportion the remuneration between their services as directors of the Company and their services as directors/employees of other group undertakings.

5. DEBTORS

	2018 £	2017 £
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

DP WORLD HOLDING UK LIMITED (FORMERLY LONDON GATEWAY LOGISTICS PARK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. SHARE CAPITAL

	2018	2017
	£	£
2,000 (2017 - 2,000) Ordinary shares of £1.00 each	2,000	2,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 (2017 - 2) Ordinary shares of £1.00 each	2	2
	<u> </u>	<u> </u>

7. POST BALANCE SHEET EVENTS

On 27 March 2019, the Company allotted 98 shares of £1 each to its parent company DP World FZE (see Note 8).

Throughout 2019 the Company has been acquiring shares in Puertos y Logística S.A. situated in Chile. The acquisition is funded by a USD 503m loan from the parent undertaking.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

On 6 November 2018, the Peninsular and Oriental Steam Navigation company transferred its entire interest in the Company to DP World FZE which became the immediate parent undertaking at 31 December 2018. DP World FZE is a company incorporated in UAE and registered office address is P.O. Box 17000, Dubai, UAE.

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 PLC, a company limited by shares with the Registrar of Companies of the Dubai International Financial Centre ("DIFC") under the DIFC Companies Law and where 19.55% of its shares are traded on NASDAQ Dubai.

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2018 was Port & Free Zone World FZE, which owns 80.45% of DP World PLC. 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 UAE.