

# **Integrated Port Systems Limited**

**Unaudited**

**Directors' report and financial statements**

**for the year ended 31 December 2012**

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## **Integrated Port Systems Limited**

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### **Company Information**

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<b>Directors</b>	F Dalgaard S M Qureshi P A Walker
<b>Company secretary</b>	B Allinson
<b>Registered number</b>	3902753
<b>Registered office</b>	16 Palace Street London SW1E 5JQ
<b>Accountants</b>	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

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## **Integrated Port Systems Limited**

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## **Integrated Port Systems Limited**

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### **Directors' report for the year ended 31 December 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012

#### **Principal activities**

The company has been dormant within the meaning of Section 480 of the Companies Act 2006, related to dormant companies, throughout the period. It is anticipated that the company will remain dormant for the foreseeable future.

#### **Directors**

The directors who served during the year were

F Dalgaard  
S M Qureshi  
P A Walker

#### **Political and charitable contributions**

During the year the company has made no charitable or political donations (2011 £NIL)

#### **Principal risks and uncertainties**

#### **Funding and liquidity**

The company has net current liabilities of £34,719,787 (2011 - £34,719,787). The parent undertaking, The Peninsular and Oriental Steam Navigation Company, has given a written undertaking that it will continue to support the company and its present activities. The directors acknowledge that there can be no certainty that this support will continue, although they have no reason to believe that it will not do so. Based on this undertaking, the directors consider it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### **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.

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 and signed on its behalf

  
**P A Walker**  
Director

Date 5 June 2013

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## **Integrated Port Systems Limited**

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### **Directors' responsibilities statement for the year ended 31 December 2012**

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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 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 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.

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**Integrated Port Systems Limited**  
**Registered number 3902753**

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**Profit and loss account**  
**for the year ended 31 December 2012**

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The company has not traded during the year or the preceding financial year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**Balance sheet**  
**as at 31 December 2012**

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	Note	2012 £	2011 £
<b>Creditors: amounts falling due within one year</b>	2	<b>(34,719,787)</b>	<b>(34,719,787)</b>
<b>Net liabilities</b>		<b>(34,719,787)</b>	<b>(34,719,787)</b>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		<b>(34,719,788)</b>	<b>(34,719,788)</b>
<b>Shareholders' deficit</b>		<b>(34,719,787)</b>	<b>(34,719,787)</b>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 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 for 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 requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

  
**P A Walker**  
Director

Date 5 June 2013

The notes on pages 4 to 5 form part of these financial statements

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## Integrated Port Systems Limited

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### Notes to the financial statements for the year ended 31 December 2012

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#### 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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Going concern

The company has net current liabilities of £34,719,787 (2011 - £34,719,787). The parent undertaking, The Peninsular and Oriental Steam Navigation Company, has given a written undertaking that it will continue to support the company and its present activities. The directors acknowledge that there can be no certainty that this support will continue, although they have no reason to believe that it will not do so. Based on this undertaking, the directors consider it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

##### 1.3 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.

##### 1.4 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.

#### 2. Creditors:

##### Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group companies	<u>34,719,787</u>	<u>34,719,787</u>

Amounts owed to group companies are unsecured, bear no interest and have no fixed repayment terms

#### 3. Share capital

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
1 (2011 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

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## **Integrated Port Systems Limited**

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### **Notes to the financial statements for the year ended 31 December 2012**

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#### **4 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 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 2012 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 2012 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