
London Gateway Services Limited

Directors' report and financial statements

for the year ended 31 December 2013



London Gateway Services Limited

Company Information

Directors	S N Moore I B Malcolm C Meaby
Company secretary	B Allinson
Registered number	06766022
Registered office	16 Palace Street London SW1E 5JQ
Trading address	Gate 2 The Manorway Stanford-Le-Hope Essex SS17 9PD
Independent auditor	KPMG LLP Chartered Accountants 15 Canada Square Canary Wharf London E14 5GL

London Gateway Services Limited

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London Gateway Services Limited

**Directors' report
for the year ended 31 December 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal Activities

London Gateway Services Limited provides accounting and other administrative services to fellow subsidiary companies.

Results

The profit for the year, after taxation, amounted to £165,183 (2012 : £140,060).

Directors

The directors who served during the year and as at the date of this report were:

S N Moore
I B Malcolm
C Meaby

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 place as at the date of approving the Directors' report.

Provision of information to 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 relevant audit information 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 487 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



B Allinson
Secretary

Date: 29 September 2014

London Gateway Services Limited

**Directors' responsibilities statement
for the year ended 31 December 2013**

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 UK Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

London Gateway Services Limited

Independent auditor's report to the shareholders of London Gateway Services Limited

We have audited the financial statements of London Gateway Services Limited for the year ended 31 December 2013, set out on pages 5 to 10. 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 Directors' responsibilities statement set out on page 2, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

London Gateway Services Limited

Independent auditor's report to the shareholders of London Gateway Services Limited



Sameena Arshad (Senior Statutory Auditor)

for and on behalf of

KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

Canary Wharf

London

E14 5GL

30 September 2014

London Gateway Services Limited

Profit and loss account
for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	1	2,368,069	2,040,605
Cost of sales		(2,152,790)	(1,855,096)
Gross profit		215,279	185,509
Administrative expenses		(56)	-
Profit on ordinary activities before taxation		215,223	185,509
Tax on profit on ordinary activities	4	(50,040)	(45,449)
Profit for the financial year	8	165,183	140,060

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

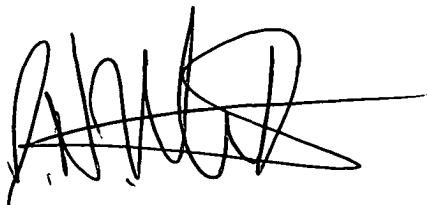
London Gateway Services Limited
Registered number: 06766022

Balance sheet
as at 31 December 2013

	Note	£	2013 £	£	2012 £
Current assets					
Debtors	5	3,774,876		1,495,089	
Cash at bank		459		-	
		<u>3,775,335</u>		<u>1,495,089</u>	
Creditors: amounts falling due within one year	6	<u>(3,405,681)</u>		<u>(1,290,618)</u>	
Net current assets			<u>369,654</u>		<u>204,471</u>
Net assets			<u>369,654</u>		<u>204,471</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		<u>369,653</u>		<u>204,470</u>
Shareholders' funds	9		<u>369,654</u>		<u>204,471</u>


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

S N Moore
Director



Date: 29 September 2014

I B Malcolm
Director



Date: 29 September 2014

The notes on pages 7 to 10 form part of these financial statements.

London Gateway Services Limited

Notes to the financial statements for the year ended 31 December 2013

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the 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.

1.2 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.

1.3 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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 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 Going concern

The directors have considered the funding and liquidity position of the Company, and consider it appropriate to continue to prepare the financial statements on a going concern basis.

2. Profit on ordinary activities before taxation

Fees for audit and non-audit services provided by KPMG LLP to the Company for the year were £4,018 (2012 : £2,850) and £NIL (2012: £NIL) in respect of audit and non-audit services respectively.

3. Staff costs

The Company has no employees other than the directors. All staff costs have been borne by a fellow subsidiary company, London Gateway Port Limited. No director received any emoluments during the year (2012:£NIL). The directors do not believe that it is practicable to apportion emoluments between their services as directors of the Company and their services as directors/employees of other group undertakings.

London Gateway Services Limited

Notes to the financial statements
for the year ended 31 December 2013

4. Taxation

	2013 £	2012 £
UK corporation tax charge on profit for the year	<u>50,040</u>	<u>45,449</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2012 - *the same as*) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%) as set out below:

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) was substantively enacted on 2 July 2013. The March 2013 Budget announced that the rate will further reduce to 20% from 1 April 2015. The rate changes will impact the amount of the future tax charges recognised by the Company. However, it is not considered to have any effect on the current year results.

5. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	3,774,876	977,862
Accrued income	-	517,227
	<u>3,774,876</u>	<u>1,495,089</u>

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

6. Creditors:
Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	3,039,965	967,722
Group relief payable	50,040	45,449
Accruals	315,676	277,447
	<u>3,405,681</u>	<u>1,290,618</u>

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

London Gateway Services Limited

Notes to the financial statements
for the year ended 31 December 2013

7. Share capital

	2013 £	2012 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

8. Reserves

	Profit and loss account £
At 1 January 2013	204,470
Profit for the year	165,183
At 31 December 2013	<u>369,653</u>

9. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	204,471	64,411
Profit for the year	<u>165,183</u>	<u>140,060</u>
Closing shareholders' funds	<u>369,654</u>	<u>204,471</u>

London Gateway Services Limited

Notes to the financial statements for the year ended 31 December 2013

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 and where 19.55% of its shares are traded both on NASDAQ Dubai and the London Stock Exchange.

The immediate parent undertaking at 31 December 2013 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 2013 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.