

---

**London Gateway Services Limited**

---

**Directors' report and financial statements**  
**for the year ended 31 December 2014**

MONDAY



\*L4GW641T\*

L12

28/09/2015

#9

COMPANIES HOUSE

---

**London Gateway Services Limited**

---

**Company Information**

---

<b>Directors</b>	S N Moore I B Malcolm C Meaby
<b>Company secretary</b>	M Al Hashimy
<b>Registered number</b>	06766022
<b>Registered office</b>	16 Palace Street London SW1E 5JQ
<b>Trading address</b>	No 1 London Gateway The Manorway Stanford-Le-Hope Essex SS17 9DY
<b>Independent auditor</b>	KPMG LLP Chartered Accountants 15 Canada Square Canary Wharf London E14 5GL

---

**London Gateway Services Limited**

---

**Contents**

---

	Page
<b>Directors' report</b>	1
<b>Directors' responsibilities statement</b>	2
<b>Independent auditor's report</b>	3
<b>Profit and loss account</b>	4
<b>Balance sheet</b>	5
<b>Notes to the financial statements</b>	6 - 9

---

## London Gateway Services Limited

---

### Directors' report for the year ended 31 December 2014

---

The directors present their report and the financial statements for the year ended 31 December 2014.

#### 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 £47,658 (2013 : £165,183).

The directors do not recommend the payment of a dividend (2013 : nil).

#### 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

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

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



**M Al Hashimy**  
Secretary

Date: 22 September 2015

---

**London Gateway Services Limited**

---

**Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements  
for the year ended 31 December 2014**

---

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 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.

---

## 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 2014, set out on pages 4 to 9. 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](http://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 2014 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.



Sameena Arshad (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants

15 Canada Square  
Canary Wharf  
London  
E14 5GL

24 September 2015

---

London Gateway Services Limited

---

Profit and loss account  
for the year ended 31 December 2014

---

	Note	2014 £	2013 £
Turnover	1	668,858	2,368,069
Cost of sales		(608,053)	(2,152,790)
<b>Gross profit</b>		<b>60,805</b>	<b>215,279</b>
Administrative expenses		(94)	(56)
<b>Profit on ordinary activities before taxation</b>		<b>60,711</b>	<b>215,223</b>
Tax on profit on ordinary activities	4	(13,053)	(50,040)
<b>Profit for the financial year</b>	8	<b>47,658</b>	<b>165,183</b>

There were no recognised gains or losses for 2014 or 2013 other than those included in the Profit and loss account and therefore no separate statement of recognised gains and losses has been presented. All realised profits and losses arise as a result of continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

**London Gateway Services Limited**  
Registered number: 06766022

**Balance sheet**  
**as at 31 December 2014**

	Note	£	2014 £	£	2013 £
<b>Current assets</b>					
Debtors	5	4,567,733		3,774,876	
Cash at bank		365		459	
		<u>4,568,098</u>		<u>3,775,335</u>	
<b>Creditors:</b> amounts falling due within one year	6	<u>(4,150,786)</u>		<u>(3,405,681)</u>	
<b>Net current assets</b>			<b>417,312</b>		<b>369,654</b>
<b>Net assets</b>			<b>417,312</b>		<b>369,654</b>
<b>Capital and reserves</b>					
Called up share capital	7		<b>1</b>		<b>1</b>
Profit and loss account	8		<b>417,311</b>		<b>369,653</b>
<b>Shareholders' funds</b>	9		<b>417,312</b>		<b>369,654</b>

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

**S N Moore**  
Director

Date: 22 September 2015

**I B Malcolm**  
Director

Date: 22 September 2015

The notes on pages 6 to 9 form part of these financial statements.



---

## London Gateway Services Limited

---

### Notes to the financial statements for the year ended 31 December 2014

---

#### 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 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected UK corporation tax payable on the taxable income for the year, using tax rate enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and financial reporting purposes which have arisen but not reversed by the balance sheet dates except as otherwise required by FRS 19 Deferred Tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that future taxable profits will be available against which the assets can be utilised.

##### 1.6 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.

---

**London Gateway Services Limited**

---

**Notes to the financial statements  
for the year ended 31 December 2014**

---

**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 £8,250 (2013 : £4,018) and £NIL (2013 : £NIL) respectively.

**3. Staff costs**

The Company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

**4. Taxation**

	2014 £	2013 £
UK corporation tax charge on profit for the year	<u>13,053</u>	<u>50,040</u>

**Factors that may affect future tax charges**

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. However it is not considered to have any effect on current year results.

<b>Current tax reconciliation</b>	2014 £	2013 £
Profit on ordinary activities before tax	<u>60,711</u>	<u>215,223</u>
Current tax at 21.5% (2013 : 23.25%)		
Total current tax charge (see above)	<u>13,053</u>	<u>50,040</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2013 - the same as) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)

**5. Debtors**

	2014 £	2013 £
Amounts owed by group undertakings	<u>4,567,733</u>	<u>3,774,876</u>

Amounts owed by 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 2014**

**6. Creditors:  
Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	3,938,086	3,039,965
Group relief payable	13,053	50,040
Accruals	199,647	315,676
	<u>4,150,786</u>	<u>3,405,681</u>

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

**7. Share capital**

	2014 £	2013 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**8. Reserves**

	Profit and loss account £
At 1 January 2014	369,653
Profit for the year	47,658
At 31 December 2014	<u>417,311</u>

**9. Reconciliation of movement in shareholders' funds**

	2014 £	2013 £
Opening shareholders' funds	369,654	204,471
Profit for the year	47,658	165,183
Closing shareholders' funds	<u>417,312</u>	<u>369,654</u>

---

## London Gateway Services Limited

---

### Notes to the financial statements for the year ended 31 December 2014

---

#### 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. DP World Limited was further admitted to trade on the London Stock Exchange with effect from 1 June 2011 and voluntarily delisted from the London Stock Exchange on 21 January 2015.

The immediate parent undertaking at 31 December 2014 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 2014 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.