

Registered number: 07618348



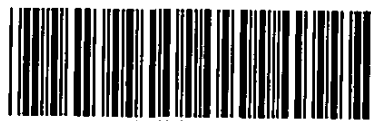
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London Gateway Port Holdings Limited

Directors' report and financial statements

for the period ended 31 December 2011

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COMPANIES HOUSE

London Gateway Port Holdings Limited

Company Information

Directors	A A R Alabbar (appointed 28 April 2011) I B Malcolm (appointed 28 April 2011) C Meaby (appointed 28 April 2011) S N Moore (appointed 28 April 2011) S M Qureshi (appointed 28 April 2011) T R Bismire (appointed 28 April 2011 & resigned 9 December 2011) A M A M H Sharaf (appointed 28 April 2011)
Company secretary	B Allinson
Company number	07618348
Registered office	16 Palace Street London SW1E 5JQ
Auditors	KPMG LLP Chartered Accountants 15 Canada Square Canary Wharf London E14 5GL

London Gateway Port Holdings Limited

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London Gateway Port Holdings Limited

**Directors' report
for the period ended 31 December 2011**

The directors present their report and the financial statements for the period ended 31 December 2011

Principal activities and review of business

The company was incorporated on 28 April 2011. The company's principal activity is to act as a holding company for its investments in London Gateway Port Limited.

The company is exempt, by virtue of its size, from the requirement to include an enhanced business review.

Directors

The directors who served during the period and to the date of this report were

A A R Alabbar (appointed 28 April 2011)

I B Malcolm (appointed 28 April 2011)

C Meaby (appointed 28 April 2011)

S N Moore (appointed 28 April 2011)

S M Qureshi (appointed 28 April 2011)

T R Bismire (appointed 28 April 2011 & resigned 9 December 2011)

A M A M H Sharaf (appointed 28 April 2011)

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.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

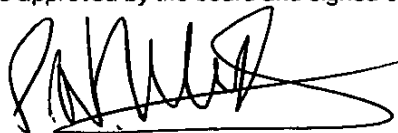
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

S N Moore
Director



Date 1 November 2012

London Gateway Port Holdings Limited

**Directors' responsibilities statement
for the period ended 31 December 2011**

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 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 Port Holdings Limited

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

We have audited the financial statements of London Gateway Port Holdings Limited for the period ended 31 December 2011, set out on pages 5 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, 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 Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its results for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

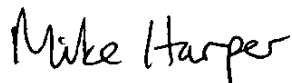
London Gateway Port Holdings Limited

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

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



Mike Harper (Senior statutory auditor)

for and on behalf of
KPMG LLP

Chartered Accountants

15 Canada Square
Canary Wharf
London
E14 5GL

2 November 2012

London Gateway Port Holdings Limited

**Profit and loss account
for the period ended 31 December 2011**

The company was incorporated on 28 April 2011 and as a result there are no comparative results. The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

London Gateway Port Holdings Limited
Registered number 07618348

Balance sheet
as at 31 December 2011

	Note	2011 £000
Fixed assets		
Investments	2	25,000
Net assets		25,000
Capital and reserves		
Called up share capital	3	25,000
Shareholders' funds	4	25,000

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


S N Moore
Director


S M Qureshi
Director

Date 1 November 2012

Date 1 November 2012

The notes on pages 7 to 9 form part of these financial statements

London Gateway Port Holdings Limited

Notes to the financial statements for the period ended 31 December 2011

1. Accounting policies

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

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

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 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.5 Related party transactions

The company has taken advantage of the exemption contained in the 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 period.

London Gateway Port Holdings Limited

**Notes to the financial statements
for the period ended 31 December 2011**

2 Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 28 April 2011	-
Additions	<u>25,000</u>
At 31 December 2011	<u>25,000</u>
Net book value	
At 31 December 2011	<u><u>25,000</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
London Gateway Port Limited	Ordinary	100%

3. Share capital

	2011 £000
Allotted, called up and fully paid	
25,000,101 Ordinary shares of £1 each	<u>25,000</u>

On 17 June 2011, 25,000,100 ordinary £1 shares in London Gateway Port Limited were allotted to London Gateway Port Holdings Limited, a 100% subsidiary of the Peninsular and Oriental Steam Navigation Company and were transferred on 28 June 2011

4 Reconciliation of movement in shareholders' funds

	2011 £000
Opening shareholders' funds	-
Shares issued during the period	<u>25,000</u>
Closing shareholders' funds	<u><u>25,000</u></u>

London Gateway Port Holdings Limited

Notes to the financial statements for the period ended 31 December 2011

5. 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 on both NASDAQ Dubai and the London Stock Exchange

The immediate parent undertaking at 31 December 2011 was The Peninsular and Oriental Steam Navigation Company, a company incorporated in United Kingdom

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2011 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 and Free Zone World FZE and Dubai World Corporation are incorporated in Dubai.