

P&O SCOTTISH FERRIES SHIP MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

REGISTERED NUMBER SC10350

FOR THE YEAR ENDED 31 DECEMBER 2009

WEDNESDAY



LD5

LJ2V7NMH

22/09/2010

COMPANIES HOUSE

135

Registered No. SC10350

Directors

T C Cairns

F Dalgaard

S M Qureshi (appointed 11 May 2010)

P A Walker

J M Woollacott (resigned 11 May 2010)

Secretary

B Allinson

Registered Office

16 Palace Street

London SW1E 5JQ

DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements for the year ended 31 December 2009.

Review of developments

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.

Profit and loss account

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

Directors

The directors of the company who held office during the year were as follows:

T C Cairns
F Dalgaard
S M Qureshi (appointed 11 May 2010)
P A Walker
J M Woollacott (resigned 11 May 2010)

The directors who served during the year did not have an interest in the shares of the company.

Directors' Indemnity Insurance

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.

On behalf of the board



P A Walker
Director

3 August, 2010

Company No. SC10350

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 proper 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.

BALANCE SHEET OF P&O SCOTTISH FERRIES SHIP MANAGEMENT LIMITED
(Registered No SC10350)
AT 31 DECEMBER 2009

	Notes	2009 £'000	2008 £'000
Current assets			
Amounts owed by group undertakings		400	400
		<u>400</u>	<u>400</u>
Capital and reserves			
Called up share capital	4	400	400
		<u>400</u>	<u>400</u>

For the year ending 31 December 2009 the company is entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities;

(a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

(b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Board of Directors and signed on its behalf by:-



P A Walker
Director

3 August, 2010

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2009**

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

Basis of preparation

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has taken advantage of the exemption available to it under Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to prepare a statement of cash flows.

Related party transactions

The company has taken advantage of the exemption available to it under Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with other group companies. There were no other related party transactions during the year.

2 PROFIT AND LOSS ACCOUNT

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

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors, who were the only employees, of the company during the current and preceding financial period.

**NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2009**

4 AUTHORISED AND ISSUED SHARE CAPITAL

Authorised	2009 £'000	2008 £'000
400,000 ordinary shares at £1 each	<u>400</u>	<u>400</u>
Allotted, called up and fully paid	2009 £'000	2008 £'000
400,000 ordinary shares at £1 each	<u>400</u>	<u>400</u>

5 PARENT UNDERTAKING

The smallest group of companies for which consolidated financials 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 financial statements 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 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 NASDAQ Dubai.

The immediate parent undertaking at 31 December 2009 is P&O Scottish Ferries Limited, a company incorporated in the United Kingdom.

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2009 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.