

Registered number: SC10350

P&O Scottish Ferries Ship Management Limited

Unaudited

Directors' report and financial statements

for the year ended 31 December 2014

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P&O Scottish Ferries Ship Management Limited

Company Information

Directors F Dalgaard (resigned 17 January 2014)
S M Qureshi
P A Walker (resigned 1 November 2013)
G R Jayaraman (appointed 17 January 2014)

Registered number SC10350

Registered office 16 Palace Street
London
SW1E 5JQ

P&O Scottish Ferries Ship Management Limited

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P&O Scottish Ferries Ship Management 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.

Directors

The directors who served during the year were:

S M Qureshi
F Dalgaard (resigned 17 January 2014)
G R Jayaraman (appointed 17 January 2014)
P A Walker (resigned 01 November 2013)

Political contributions

During the year the company has made no charitable or political donations (2013: £NIL).

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.



S M Qureshi
Director

Date: 23 September 2015

P&O Scottish Ferries Ship Management Limited

**Directors' responsibilities statement
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 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 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.

P&O Scottish Ferries Ship Management Limited
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Profit and loss account
for the year ended 31 December 2014

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

Balance sheet
as at 31 December 2014

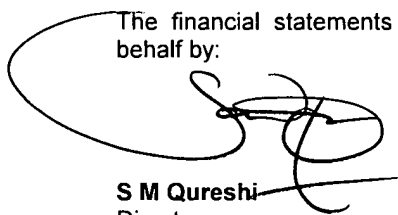
| | Note | 2014 £000 | 2013 £000 |
|-----------------------------|------|--------------|--------------|
| Current assets | | | |
| Debtors | 2 | 400 | 400 |
| Net assets | | <u>400</u> | <u>400</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 400 | 400 |
| Shareholders' funds | 4 | <u>400</u> | <u>400</u> |

For the year ended 31 December 2014 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 the preparation of financial statements.

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



S M Qureshi
Director

Date: 23 September 2015

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

P&O Scottish Ferries Ship Management 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 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 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 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.

2. Debtors

| | 2014 | 2013 |
|---------------------------------|-------------|-------------|
| | £000 | £000 |
| Amounts owed by group companies | 400 | 400 |

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

3. Share capital

| | 2014 | 2013 |
|---|-------------|-------------|
| | £000 | £000 |
| Authorised, allotted, called up and fully paid | | |
| 400,000 Ordinary Shares shares of £1 each | 400 | 400 |

4. Reconciliation of movement in shareholders' funds

| | 2014 | 2013 |
|--|-------------|-------------|
| | £000 | £000 |
| Shareholders' funds at 1 January 2014 and 31 December 2014 | 400 | 400 |

P&O Scottish Ferries Ship Management Limited

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

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 NASDAQ Dubai. The Company was further admitted to trade on the London Stock Exchange with effect from 01 June 2011 and voluntarily delisted from the London Stock Exchange on 21 January 2015.

The immediate parent undertaking at 31 December 2014 was 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 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.