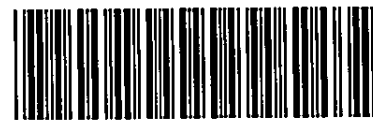

P&O Pension Funds Investments Limited

Unaudited

Directors' report and financial statements

for the year ended 31 December 2012

MONDAY



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COMPANIES HOUSE

P&O Pension Funds Investments Limited

Company Information

Directors	D Barford (deceased 2 April 2012) S M Bishop P Donnelly T J R Harding P Hayward Smith (resigned 18 July 2012) Sir Bruce MacPhail C Rogers P A Walker C J Winkley S J Delo (appointed 1 July 2012) M AlHashimy (appointed 19 July 2012)
Company secretary	Mrs R Desouza (resigned 29 October 2012) Mrs J Healy (appointed 30 October 2012)
Registered number	382817
Registered office	16 Palace Street London SW1E 5JQ

P&O Pension Funds Investments Limited

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P&O Pension Funds Investments Limited

**Directors' report
for the year ended 31 December 2012**

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

The Company has as its object to act as Trustee of the P&O Pension Scheme and to hold investments for the benefit of the Scheme. The Company has not traded on its own account during the year. All transactions entered into by the Company are for the benefit of the Scheme and accordingly subsumed into the accounts of the Scheme. No change in the Company's activities is intended in the foreseeable future.

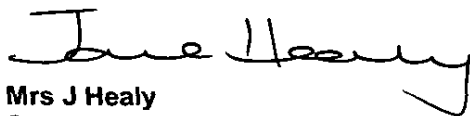
Directors

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

D Barford (deceased 2 April 2012)
S M Bishop
P Donnelly
T J R Harding
P Hayward Smith (resigned 18 July 2012)
Sir Bruce MacPhail
C Rogers
P A Walker
C J Winkley
S J Delo (appointed 1 July 2012)
M AlHashimy (appointed 19 July 2012)

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



Mrs J Healy
Secretary

Date 18 September 2013

P&O Pension Funds Investments Limited
Registered number: 382817

Balance sheet
as at 31 December 2012

	Note	2012 £	2011 £
Current assets			
Debtors	4	100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	5	100	100
Shareholders' funds		<u>100</u>	<u>100</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

For the year ended 31 December 2012 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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



Director

Date 18 September 2013

The notes on pages 3 to 4 form part of these financial statements

P&O Pension Funds Investments Limited

**Notes to the financial statements
for the year ended 31 December 2012**

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 the Financial Reporting Standard for Smaller Entities effective April 2008)

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 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 or preceding financial year.

3. Information regarding directors and employees

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL)

4 Debtors

	2012	2011
	£	£
Amounts owed by group companies	100	100

5. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
100 (2011: 100) Ordinary shares of £1 each	100	100

P&O Pension Funds Investments Limited

**Notes to the financial statements
for the year ended 31 December 2012**

6. Parent undertaking

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 DP World Limited has 19 55% of its shares jointly trading on NASDAQ Dubai and London Stock Exchange

The immediate parent undertaking at 31 December 2012 was The Peninsular and Oriental Steam Navigation Company, a company incorporated in the the United Kingdom

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2012 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