

Registered number: 382817

P&O Pension Funds Investments Limited

Unaudited

Directors' report and financial statements

for the year ended 31 December 2014

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P&O Pension Funds Investments Limited

Company Information

Directors	P Donnelly P A Walker Sir Bruce MacPhail M AlHashimy C Rogers C J Winkley S J Delo
Company secretary	Mrs J Healy
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 2014**

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

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.

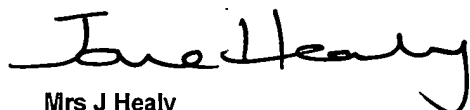
Directors

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

P Donnelly
P A Walker
Sir Bruce MacPhail
M AlHashimy
C Rogers
C J Winkley
S J Delo

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: 8 September 2015

P&O Pension Funds Investments 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 Pension Funds Investments Limited
Registered number: 382817

Balance sheet
as at 31 December 2014

	Note	2014 £	2013 £
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 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 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 for preparing financial statements.

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



P A Walker
Director

Date: 8 September 2015

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

P&O Pension Funds Investments Limited

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

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 (2013 - £NIL).

4. Debtors

	2014 £	2013 £
Amounts owed by group companies	<u>100</u>	<u>100</u>

5. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 (2013: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

P&O Pension Funds Investments Limited

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

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 2014 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 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.