

P&O Pension Funds Investments Limited

Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 December 2017



P&O Pension Funds Investments Limited

Company Information

Directors	P Donnelly (resigned 28 February 2017) P A Walker Sir Bruce MacPhail M Al Hashimy C Rogers (resigned 28 February 2017) C J Winkley S J Delo J Dean (appointed 28 February 2017) D Lake (appointed 28 February 2017)
Company secretary	J Healy
Registered number	382817
Registered office	16 Palace Street London SW1E 5JQ

P&O Pension Funds Investments Limited

Contents

	Page
Directors' Report	1
Directors' Responsibilities Statement	2
Statement of Financial Position	3
Notes to the Financial Statements	4 - 6

P&O Pension Funds Investments Limited

**Directors' Report
For the Year Ended 31 December 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The Company has as its object to act as Trustees 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 were:

P Donnelly (resigned 28 February 2017)
P A Walker
Sir Bruce MacPhail
M Al Hashimy
C Rogers (resigned 28 February 2017)
C J Winkley
S J Delo
J Dean (appointed 28 February 2017)
D Lake (appointed 28 February 2017)

Qualifying third party indemnity provisions

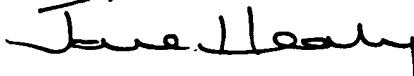
All directors are entitled to contractual indemnification from the Company to the extent permitted by law against claims and legal expenses incurred in the course of the duties.

Such qualifying third party indemnity insurance is provided and remains in force as at the date of approving the director's report.

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

JANE HEALY

Secretary



Date:

11 September 2018

**Directors' Responsibilities Statement
For the Year Ended 31 December 2017**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 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 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.

Statement of Financial Position
As at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	4	100	100
		<u>100</u>	<u>100</u>
Net assets			
		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	5	100	100
		<u>100</u>	<u>100</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 477 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 Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DAVID LAKE

PETER WALKER

Director

Date: 11 September 2018

The notes on pages 4 to 6 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The change in the basis of preparation has enabled the Company to take advantage of all the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarized below:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- Disclosures in respect of the compensation of Key Management Personnel and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The following principal accounting policies have been applied:

1.2 Going concern

The directors have considered the funding and liquidity position of the Company. Following this review, the directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

P&O Pension Funds Investments Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

3. Profit and loss account

No profit and loss account is being presented with these financial statements because the company has not received income, incurred expenditure or recognised any gain 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.

4. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	100	100
	<u>100</u>	<u>100</u>

5. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100(2016: 100) Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

6. 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 immediate parent undertaking at 31 December 2017 was The Peninsular and Oriental Steam Navigation Company, a company incorporated in the United Kingdom.

In the opinion of the directors the ultimate controlling parent undertaking as at 31 December 2017 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.