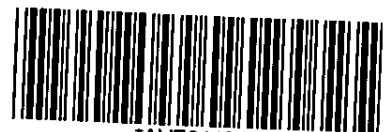


HUMBER PILOTAGE (C.H.A.) LIMITED
(Company Number: 41972)

ANNUAL REPORT AND ACCOUNTS 2007

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**HUMBER PILOTAGE (C.H.A.) LIMITED ANNUAL REPORT AND ACCOUNTS
2007**

**HUMBER PILOTAGE (C.H.A.) LIMITED
ANNUAL REPORT AND ACCOUNTS 2007**

	Page No.
Directors' report	1
Statement of directors' responsibilities	3
Balance sheet	4
Notes to the financial statements	5

HUMBER PILOTAGE (C.H.A.) LIMITED ANNUAL REPORT AND ACCOUNTS 2007

Directors' report

The directors submit their report for the year ended 31 December 2007, together with the financial statements of the Company at that date

Principal activity

The Company did not trade during the year.

Results and dividends

There was no profit or loss for the year. The directors do not recommend the payment of a dividend for the year.

Directors and their interests

The following served as directors of the Company during the year and up to the date of these accounts:

P J Cowing (resigned 15 May 2008)

M B Kennerley (resigned 15 May 2008)

H Rees (appointed 15 May 2008)

Z I Khan (appointed 15 May 2008)

No director had any beneficial interest in the shares of the Company during the year

No director had any beneficial, including family, interests in the share capital of Associated British Ports Holdings Limited, or any other related company

The number of shares over which options are held by the directors under the Associated British Ports Savings-Related Share Option Scheme are stated in the table below

	2007	2006
P J Cowing	1,367	1,974
M B Kennerley	-	656

No options over shares were granted during the year

During the year the number of options over shares exercised by P J Cowing and M B Kennerley was 607 and 656, respectively.

Financial instruments

The Company's policies on financial instruments are discussed on page 5 of the financial statements

HUMBER PILOTAGE (C.H.A.) LIMITED ANNUAL REPORT AND ACCOUNTS 2007

Directors' report (continued)

Elective resolutions and auditors

The Company has, by Elective Resolutions, resolved to dispense with the need to lay Reports and Accounts before the members of the Company in General Meeting and to hold Annual General Meetings

In accordance with Section 249aa of the Companies Act 1985 (as amended by Section 14 of the Companies Act 1989), the company, being eligible, has resolved not to reappoint an auditor.

By Order of the Board

A handwritten signature in black ink, appearing to read 'A Rutter', with a long horizontal flourish extending to the right.

A Rutter
Company Secretary
23 October 2008

Registered Office
150 Holborn
London
EC1N 2LR

HUMBER PILOTAGE (C.H.A.) LIMITED ANNUAL REPORT AND ACCOUNTS 2007

Statement of directors' responsibilities in respect of the preparation of financial statements

The directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to 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 year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements comply with IFRSs as adopted by the European Union, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

By Order of the Board



A Rutter
Company Secretary
23 October 2008

Registered Office
150 Holborn
London EC1N 2LR

HUMBER PILOTAGE (C.H.A.) LIMITED ANNUAL REPORT AND ACCOUNTS 2007

Balance sheet as at 31 December

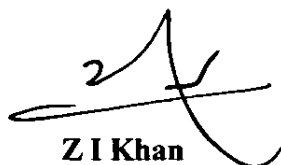
	Notes	2007 £000	2006 £000
Current assets			
Trade and other receivables	4	2,049	2,049
Net assets		2,049	2,049
Capital and Reserves			
Issued share capital	5	30	30
Retained earnings		2,019	2,019
Total shareholders' equity		2,049	2,049

For the year ended 31 December 2007 the Company was entitled to exemption under section 249aa(1) of the Companies Act 1985. Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249b(2) of the Companies Act 1985 on 23 October 2008

The directors acknowledge their responsibility for

- (i) Ensuring the Company keeps accounting records which comply with section 221, and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 4 to 6 were approved by the Board of directors on 23 October 2008 and signed on its behalf by


Z I Khan
Director

Notes to the financial statements

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations as endorsed by the EU and with those parts of the Companies Act, 1985 applicable to companies reporting under IFRS. The financial statements have been prepared on a going concern basis under the historical cost convention.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

The Company has reviewed both other standards, amendments and interpretations to published standards that became mandatory for accounting periods on or after 1 January 2007 and the standards, amendments and interpretations of existing standards that have been published and that are mandatory for the Company's accounting periods beginning on or after 1 January 2008 or later. None of these are relevant to the Company's operations.

The directors do not consider that there are any areas of the Company's accounting policies involving a higher degree of judgement or complexity nor are there any areas where assumptions and estimates are significant to the financial statements.

Financial instruments

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. A provision for impairment of trade receivables is made when there is objective evidence that the Company will not be able to collect all amounts recorded within the balance sheet. Cost for impairment of receivables is recorded within administrative expenses.

2. Income statement and Statement of changes in shareholders' equity

The Company has not traded during the years ended 31 December 2007 and 2006, consequently no Income Statement has been presented. In addition, there were no changes in shareholders' equity in either year.

3. Cash flow statement

The entity had no cash or cash equivalents during the years ended 31 December 2007 and 2006.

HUMBER PILOTAGE (C.H.A.) LIMITED ANNUAL REPORT AND ACCOUNTS 2007

Notes to the financial statements (continued)

4. Trade and other receivables - current

	2007	2006
	£000	£000
Amounts due from group undertakings	2,049	2,049

All inter-company receivables are non-interest bearing and are considered to represent fair value

Amounts owed by group undertakings are not overdue for repayment and are not considered to be impaired. The maximum exposure to credit risk at the reporting date is the carrying value of the above assets. The Company does not hold any collateral as security. The Company's receivables are denominated in sterling.

5 Share capital

	2007	2006
	£000	£000
Authorised, issued and fully paid		
30,000 (2006: 30,000) ordinary shares of £1 each	30	30

6 Related party transactions

There were no related party transactions during the year. Amounts due from group undertakings arose in previous years and the balance is due from the Company's immediate parent undertaking, Associated British Ports.

7 Ultimate parent undertaking

The Company is a limited liability company domiciled and incorporated in England and Wales. Its immediate parent undertaking is Associated British Ports. The ultimate parent undertaking is ABP (Jersey) Limited (a company controlled by Borealis Investor, GIC Special Investments Pte Limited, Goldman Sachs Infrastructure Fund and Infracapital LP acting by its manager M&G Investment Management Limited), which is registered in Jersey and which produces consolidated financial statements that comply with IFRS and are available from Whiteley Chambers, Don Street, St Helier, Jersey, JE4 9WG.