

HUMBER PILOTAGE (C.H.A.) LIMITED

(Company Number: 41972)

ANNUAL REPORT AND ACCOUNTS 2009

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HUMBER PILOTAGE (C.H.A.) LIMITED ANNUAL REPORT AND ACCOUNTS 2009

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Directors' report

The directors present their report and the financial statements of the company for the year ended 31 December 2009.

Principal activities

During the year the company has not traded, has not incurred any liabilities and consequently has made neither a profit nor a loss (2008: £nil).

The directors do not recommend the payment of a dividend (2008: £nil).

Future outlook

The directors do not expect the company to recommence trading in the foreseeable future.

Directors

The directors of the company during the year and up to the date of these accounts were as follows:

Z I Khan

H Rees (resigned 30 September 2009)

A Rutter (appointed 30 September 2009)

Financial instruments

The company's policies on financial instruments are discussed on page 6 of the financial statements.

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 s480 of the Companies Act 2006, the company, being eligible, has resolved not to appoint auditors.

Small company exemptions

In preparing the directors' report, the directors have taken advantage of the exemptions available under s417 of the Companies Act 2006 in so far as it relates to small companies.

By Order of the Board



A Rutter
Company Secretary
Aldwych House
71-91 Aldwych
London WC2B 4HN
11 January 2010

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Statement of directors' responsibilities in respect of the preparation of the annual report and the 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance; and
- state that the company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which 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.

By Order of the Board



**A Rutter
Company Secretary
Aldwych House
71-91 Aldwych
London WC2B 4HN
11 January 2010**

HUMBER PILOTAGE (C.H.A.) LIMITED ANNUAL REPORT AND ACCOUNTS 2009

Balance sheet as at 31 December

	Notes	2009 £000	2008 £000
Current assets			
Trade and other receivables	3	2,049	2,049
Net assets		2,049	2,049
Capital and Reserves			
Share capital	4	30	30
Retained earnings		2,019	2,019
Total shareholder's equity		2,049	2,049

For the year ended 31 December 2009 the company was entitled to exemption from audit under s480 of the Companies Act 2006, relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476 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 accounts.

The financial statements on pages 3 to 8 were approved by the Board on 11 January 2010 and signed on its behalf by:



Z I Khan
Director

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Income statement and statement of comprehensive income

The company has not traded during the years ended 31 December 2009 and 2008; consequently no income statement and statement of comprehensive income have been presented.

Statement of cash flows for the year ended 31 December

The company had no cash flows during the years ended 31 December 2009 and 2008; consequently no statement of cash flows has been presented.

Statement of changes in equity for the year ended 31 December

The company had no changes in equity during the years ended 31 December 2009 and 2008; consequently no statement of changes in equity has been presented.

The notes on pages 5 to 8 form part of these financial statements.

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Notes to the financial statements

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") endorsed by the European Union and with those parts of the Companies Act 2006 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 directors do not consider that there are any areas of the company's accounting policies involving a higher degree of judgment or complexity nor are there any areas where assumptions and estimates are significant to the financial statements.

The financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The company has reviewed IFRS standards, amendments and interpretations that became mandatory for accounting periods beginning on or after 1 January 2009 and considers that none of these have an immediate impact on its financial statements, with the exception of:

- the new presentation requirements of IAS 1 Presentation of Financial Statements issued in September 2007;

The IASB and IFRIC have issued the following standards and interpretations with an effective date of implementation for accounting periods beginning after the date on which the group's financial statements for the current year commenced. The directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the group's financial statements in the period of initial application:

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Notes to the financial statements (continued)

1. Accounting policies (continued)

		Effective for accounting periods beginning on or after
IAS 24 (revised)	Related Party Transactions	01.01.2011
IAS 27R (amendment)	Consolidated and Separate Financial Statements	01.07.2009
IAS 32 (amendment)	Classification of Rights issues	01.02.2010
IFRS 1 (amendment)	Additional Exemptions for First-time Adopters	01.01.2010
IFRS 2 (amendment)	Group cash-settled share-based payment transactions	01.01.2010
IFRS3R	Business Combinations	01.07.2009
Annual Improvements 2008-2009	Amendments to various standards	01.10.2009
IFRIC 9 and IAS 39 (amendments)	Embedded derivatives	30.06.2009
IFRS 1 (revised)	First Time Adoption of IFRS – improved structure	01.07.2009
IAS 39 (amendment)	Financial Instruments – Eligible hedged items	01.07.2009
IFRIC 17	Distributions of non-cash assets to owners	01.07.2010
IFRIC 18	Transfers of Assets from Customers	01.07.2009

Financial instruments

Treasury matters throughout the group are controlled centrally and carried out in compliance with policies approved by the Board. The company's main financial risks are liquidity, interest rate and credit risk. These risks are managed by its ultimate parent company, ABP (Jersey) Limited. The group aims to manage these risks to an acceptable level. It does not trade in 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.

Share capital

Shares are classified as equity or debt or a combination of the two depending on the terms of the instrument.

The company's ordinary share capital is classified as equity and dividends are recognised as a liability in the period in which they are approved.

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Notes to the financial statements (continued)

2. Directors and employees

No director received any emoluments in relation to their services to the company (2008: £nil), which were incidental to their services as executives of other group companies.

The company had no employees during the year (2008: nil).

3. Trade and other receivables - current

	2009	2008
	£000	£000
Amounts due from group undertakings	2,049	2,049

All of the amounts due from group undertakings 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.

4. Share capital

	2009	2008
	£000	£000
Issued and fully paid		
30,000 (2008: 30,000) ordinary shares of £1 each	30	30

5. Related party transactions

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

6. Ultimate parent undertaking and controlling party

The company is a limited liability company domiciled and incorporated in England and Wales. Its immediate parent undertaking is Associated British Ports ("ABP"). The consolidated financial statements of ABP are the smallest group in which the company is included.

The ultimate parent undertaking and controlling party is ABP (Jersey) Limited, which produces IFRS consolidated financial statements that are available from Whiteley Chambers, Don Street, St Helier, Jersey, JE4 9WG. The consolidated financial statements of ABP (Jersey) Limited are the largest group in which the company is included.

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Notes to the financial statements (continued)

ABP (Jersey) Limited is a limited liability company registered in Jersey, owned by a consortium of investors as shown below.

	% of Ordinary shares	% of Preference shares
Infracapital Partners LP (through a nominee) acting by its manager		
M&G Investment Management Limited	10.00	10.00
Cheyne Walk Investment Pte Limited (owned by GIC Special Investments Pte)	33.33	33.33
Borealis (Luxembourg) S.C.A.	16.67	33.33
Borealis International Investments Corporation	16.67	-
Admiral Global & International S.a.r.l. (owned by GS Infrastructure Partners)	23.00	22.71
Admiral Institutional S.a.r.l. (owned by GS Infrastructure Partners)	0.33	0.63
	100.00	100.00