ABP PROPERTY DEVELOPMENT COMPANY LIMITED

(Company Number 1521927)

ANNUAL REPORT AND ACCOUNTS 2016

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Directors' report

The directors present their report and the audited accounts of the company (number 1521927) for the year ended 31 December 2016.

Registered office
The company's registered office is 25 Bedford Street, London, WC2E 9ES.

Principal activity
The principal activity of the company is property investment in the United Kingdom ("UK"). There were no property investments made during the year.

Important events of the year
The loss for the year was £7,000 (2015: profit £82,000). There are no current revenue streams attached to the company's investment properties. The company has net assets of £14,378,000 (2015: £14,385,000).

Dividends
The directors do not recommend the payment of a dividend (2015: £nil).

Ownership
The company's ultimate parent company, ABP (Jersey) Limited ("ABPJ"), with registered address 44 Esplanade, St Helier, Jersey, JE4 9WG, is owned (directly or through intermediaries, as set out in note 12 to the accounts) by Canada Pension Plan Investment Board (incorporated in Canada), 9348654 Canada Inc. (incorporated in Canada), OMERS Administration Corporation (incorporated in Canada), GIC (Ventures) Pte Limited (incorporated in Singapore), Kuwait Investment Authority (incorporated in Kuwait) and Hermes GPE Infrastructure Fund LP (incorporated in the UK), Hermes Infrastructure (SAP I) LP (incorporated in Guernsey) and Hermes Infrastructure (Alaska) LP (incorporated in Guernsey), acting by their manager Hermes GPE LLP (incorporated in the UK).

Future outlook
The directors do not foresee any material changes in the principal activity of the company.

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

Bull, GSM
Cooper, JNS

Directors' indemnities
The company's ultimate parent undertaking, ABPJ, maintains directors' and officers' liability insurance and pension fund trustees' liability insurance which give appropriate cover for any legal action brought against the directors and officers of the company. In addition, the Articles of Association of the company permit the directors and officers of the company to be indemnified in respect of liabilities incurred as a result of their office. Qualifying third party indemnity provisions (as defined by s234 of the Companies Act 2006) for the benefit of directors were in force for all directors in relation to certain losses and liabilities which directors and officers may incur (or have incurred) in connection with their duties, powers or office.

Annual general meeting
In accordance with s303 of the Companies Act 2006, the members have not required the directors to call an annual general meeting of the company.

Directors' report (continued)

Auditor re-appointment
In accordance with s487 of the Companies Act 2006, the auditor is deemed to have been re-appointed and Ernst & Young LLP will therefore continue as auditor to the company.

Audit information
The directors of the company at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and the company's auditor, each of these directors confirms that:

- so far as each director is aware, there is no relevant audit information (that is, information needed by the company's auditor in connection with preparing his report) of which the company's auditor is unaware;
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information; and
- each director is aware that it is an offence to make a knowingly false statement.

Small company exemptions
In preparing the directors' report, the directors have taken advantage of the exemptions available under s415A of the Companies Act 2006 in so far as it relates to filing obligations of companies entitled to the small companies exemptions.

In addition, the directors have taken advantage of the exemption available under s414A(2) and s414B not to produce a strategic report.

By Order of the Board

GSM Bull
Director
25 Bedford Street
London, WC2E 9ES
27 **April 2017**

Statement of directors' responsibilities in respect of the preparation of the annual report and accounts

The directors are responsible for preparing the annual report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the company accounts in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. Under company law, the directors must not approve accounts unless they are satisfied that they give a true and fair view of the assets, liabilities, financial position and profit or loss of the company. In preparing these accounts, the directors are required to:

- present fairly the financial position, financial performance and cash flows of the company;
- select suitable accounting policies in accordance with *IAS 8: Accounting policies, changes in accounting estimates and errors,* and then apply them consistently;
- make judgments that are reasonable;
- 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 as adopted by the European Union 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 as adopted by the European Union, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy, at any time, the financial position of the company at that time, and to enable them to ensure that the company accounts 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABP PROPERTY DEVELOPMENT COMPANY LIMITED

We have audited the financial statements of ABP Property Development Company Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report is been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABP PROPERTY DEVELOPMENT COMPANY LIMITED (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Matthew Williams (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
28 April 2017

Income statement for the year ended 31 December

	Note	2016 £000	2015 £000
Administrative expenses	2	**(10)**	-
Increase in fair value of investment properties	5	-	100
(Loss)/profit before taxation		**(10)**	100
Taxation credit/(charge)	4	**3**	(18)
(Loss)/profit for the year		**(7)**	82

All results are derived from continuing operations in the United Kingdom.

Statement of comprehensive income for the year ended 31 December

There was no other comprehensive income during the year or prior year. Total comprehensive income is represented by the (loss)/profit for the year.

Balance sheet as at 31 December

	Note	2016 £000	2015 £000
Assets			
Non-current assets			
Investment property	5	**610**	610
Group receivables	6	**17,667**	17,725
		18,277	18,335
Total assets		**18,277**	18,335
Liabilities			
Current liabilities			
Trade and other payables	7	**(3,882)**	(3,932)
		(3,882)	(3,932)
Non-current liabilities			
Deferred tax liabilities	8	**(17)**	(18)
		(17)	(18)
Total liabilities		**(3,899)**	(3,950)
Net assets		**14,378**	14,385
Shareholder's equity			
Share capital	9	**-**	-
Share premium account		**59,800**	59,800
Revaluation reserve		**128**	128
Accumulated losses		**(45,550)**	(45,543)
Total shareholder's equity		**14,378**	14,385

The financial statements were approved by the Board on 27 April 2017 and signed on its behalf by:

GSM Bull
Director

Statement of cash flows for the year ended 31 December

	Note	2016 £000	2015 £000
Cash flows from operating activities			
Cash flows from operations	10	-	-
Net cash flow from operating activities		-	-
Change in cash during the year		-	-
Cash at 1 January		-	-
Cash at 31 December		-	-

Details of significant non-cash transactions affecting the company (which relate to group payables) are set out in note 11.

Statement of changes in equity for the year ended 31 December

	Share capital £000	Share premium account £000	Revaluation reserve £000	Accumulated losses £000	Total £000
At 1 January 2015	-	59,800	28	(45,525)	14,303
Profit/(loss) for the year	-	-	100	(18)	82
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(expense)	-	-	100	(18)	82
At 31 December 2015	**-**	**59,800**	**128**	**(45,543)**	**14,385**
Loss for the year	-	-	-	(7)	(7)
Other comprehensive income	-	-	-	-	-
Total comprehensive expense	-	-	-	(7)	(7)
At 31 December 2016	**-**	**59,800**	**128**	**(45,550)**	**14,378**

Revaluation reserve

The revaluation reserve is used to record increases and decreases in the fair value of investment properties. Decreases are only recognised to the extent that an increase on the same asset has been previously recognised in equity. The balance of any decrease in fair value of investment property would be charged to the income statement. At the end of the year changes in the fair value of investment properties during the year are transferred from accumulated losses to the revaluation reserve. The deferred tax associated with the revaluation of investment property is included within accumulated losses.

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost basis, except for investment property that has been measured at fair value.

The financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated. The financial statements provide comparative information in respect of the previous period.

Going concern basis
The directors have, at the time of approving the financial statements, a reasonable expectation that the company has the ability to continue to trade for the foreseeable future and therefore the financial statements have been prepared on a going concern basis.

Statement of compliance
These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union and applied in accordance with the Companies Act 2006.

1.2 Changes in accounting policies

New standards and amendments adopted
There were no new accounting standards, amendments and improvements effective for the first time for the annual reporting period commencing 1 January 2016 that had an impact on the company.

New standards, amendments and interpretations issued but not yet effective
The IASB and IFRIC have issued a number of standards, amendments and interpretations with an effective date of implementation for accounting periods beginning after the start of the company's current financial year.

The directors do not anticipate that the adoption of these standards, amendments and interpretations will have a material impact on the company's financial statements in the period of initial application.

The company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1.3 Critical estimates, judgements and assumptions

The preparation of the company's financial statements 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.

Estimates
The critical estimates in applying these policies are as follows:

- Valuation of investment property – note 5

Notes to the financial statements

1. **Accounting policies** (continued)

1.3 **Critical estimates, judgements and assumptions** (continued)

Judgements
In the process of applying the company's accounting policies, management have made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

- Recoverability of financial assets - The company holds a limited number of long term receivable balances with a fellow group undertaking, Associated British Ports, and its immediate parent undertaking, Grosvenor Waterside (Holdings) Limited. Ultimate realisation of principal balances depends on the performance of the wider trading group, owned by the company's intermediate parent undertaking, ABPA Holdings Limited ("ABPAH") and the ability of its UK-wide ports and transport operations to generate cash flows. For the year ended 31 December 2016 the ABPAH group had consolidated EBITDA, calculated in accordance with the group's credit facilities, of £306.7m and cash generated by operations of £299.0m. The group's five year plan indicates that a strong performance is forecast to continue in the future.

The directors believe that there are no other areas of the company's accounting policies involving a high degree of judgement or complexity nor are there any other areas where assumptions and estimates are significant to the financial statements.

1.4 **Significant accounting policies**

The directors consider the following to be the most important accounting policies in the context of the company's operations.

Investment property
Property (including land held for development) is classified as investment property if:

- it is not occupied by the company or used by the company for the provision of operational port services that are material in nature (e.g. stevedoring);
- it is a defined area (land, buildings, jetties and other fixed structures) and one or more users pay an amount, whether rental or commercial revenue for use of that area for a period of one or more years; and
- any "ancillary services" provided by the company at the property are insignificant to the arrangements as a whole. Ancillary services are deemed to be significant when they take place within the property, the value of the services exceeds one quarter of the estimated rental value of the property and they are provided under a non-cancellable contract.

Investment property is measured at fair value.

Valuations are conducted annually by the directors and reviewed by external valuers at least once every five years. Surpluses or deficits arising on the revaluation of investment property are recognised in the income statement.

Notes to the financial statements

1. Accounting policies (continued)

1.5 Other accounting policies and financial risk management

Financial instruments
Group 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 receivables is made when there is objective evidence that the company may not be able to collect all amounts recorded within the balance sheet. The costs of impairment of receivables are recorded within administrative expenses.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method.

Financial risk management
Treasury matters throughout the group of which the company is a member are controlled centrally and carried out in compliance with policies approved by the boards of Associated British Ports Holdings Limited ("ABPH"), the company's intermediate parent undertaking and ABP (Jersey) Limited ("ABPJ"), the company's ultimate parent undertaking. The Board of ABPH monitors treasury matters and approves significant decisions. The treasury function's purpose is to identify, mitigate and hedge financial risks inherent in the group's business operations and capital structure. The company's main financial risk is credit risk. The wider group owned by ABPJ aims to manage these risks to an acceptable level.

2. Administrative expenses

Remuneration received by Ernst & Young LLP is detailed below and has been borne by a fellow group undertaking.

	2016 £000	2015 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	**2**	2

3. Directors and employees

The directors of ABP Property Development Company Limited were directors of a number of companies within the ABPH group. Their remuneration for the year ended 31 December 2016 is disclosed in the financial statements of ABPH. The directors believe that their services to the company are incidental to their role for other group companies and therefore consider that they receive no remuneration in respect of qualifying services to this company (2015: £nil).

The company had no employees during the year (2015: nil).

4. Taxation

Analysis of (credit)/charge for the year	2016 £000	2015 £000
Current tax	**(2)**	-
Deferred tax (note 8)	**(1)**	18
Taxation	**(3)**	18

Notes to the financial statements

4. Taxation (continued)

Current taxation for the current year represents a credit for group relief surrendered to another group undertaking, with the amount being deducted from amounts due to group undertaking.

The taxation credit (2015: charge) for the year is higher (2015: lower) than the standard rate of taxation in the UK of 20.00% (2015: 20.25%). The differences are explained below:

	2016 £000	2015 £000
(Loss)/profit before taxation	**(10)**	100
(Loss)/profit before taxation multiplied by standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	**(2)**	20
Effects of:		
Decrease in deferred taxes due to reduction in tax rate	**(1)**	(2)
Total tax (credit)/charge for the company	**(3)**	18

5. Investment property

	2016 £000	2015 £000
At valuation		
At 1 January	**610**	510
Increase in fair value of investment properties	**-**	100
At 31 December	**610**	610

Basis of valuation
Investment property valuations are conducted annually by the company's internal valuation team and are reviewed by external valuers at least once every five years, the most recent being as at 31 December 2013. The company's internal valuation team comprises regionally based Chartered Surveyors, including The Royal Institution of Chartered Surveyors ("RICS") Registered Valuers, led by the Head of Property.

Investment properties fair value has been estimated on the basis of market value in accordance with the Appraisal and Valuation Standards issued by RICS which is consistent with fair value as defined by IFRS 13.

The investment properties represent three parcels of land held at Barry. There are no current revenue streams attached to these properties. The market value was primarily derived using comparable market transactions on arm's length terms and a residual approach and has been adjusted for more recent market conditions and expectations. The valuation of investment property has been categorised as a Level 3 fair value measurement under IFRS 13, being a recurring fair value measurement using significant unobservable inputs.

Rental income
Rental income generated from the company's investment property amounted to £nil (2015: £nil) and related operating expenses amounted to £nil (2015: £nil). Direct operating expenses relating to vacant property are £nil (2015: £nil).

The future minimum lease income receivable under non-cancellable operating leases is £nil (2015: £nil) as property is not let.

Notes to the financial statements

6. Group receivables – non-current

	2016 £000	2015 £000
Amounts due from parent undertaking	**13,000**	13,000
Amounts due from group undertaking	**4,667**	4,725
Total non-current group receivables	**17,667**	17,725

Amounts due from parent undertaking represent amounts due from Grosvenor Waterside (Holdings) Limited and amounts due from group undertaking represent amounts due from Associated British Ports. The amounts are not overdue for repayment and are not considered to be impaired. Amounts are non-interest bearing, have no fixed terms of repayment and have been included in non-current receivables based on the expected realisation of the asset. Further details on the amounts due from related parties are disclosed in note 11.

The group receivables are considered recoverable based on the support given to certain of the company's counterparties by the company's ultimate parent undertaking, ABP (Jersey) Limited and the performance of the wider trading group.

The directors consider that the receivables can be realised on demand and as such that the carrying value of the receivables approximate to their fair value.

Given the counterparties of group receivables, the directors consider the company's exposure to credit risk to be minimal. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

The company does not hold any collateral as security. The company's receivables are denominated in sterling.

7. Trade and other payables – current

	2016 £000	2015 £000
Amounts due to group undertaking	**3,806**	3,808
Accruals	**76**	124
Total current trade and other payables	**3,882**	3,932

Amounts due to group undertaking are in respect of Grosvenor Waterside Investments Limited. These amounts are non-interest bearing and have no fixed terms of repayment. Further details on the amounts due to group undertaking are disclosed in note 11.

The carrying amount of trade and other payables approximates to their fair value due to the short-term maturities of these instruments. The company's payables are denominated in sterling.

8. Deferred tax

The UK corporation tax rate change from 20% to 19% (effective 1 April 2017) was enacted on 18 November 2015 and to 17% (effective 1 April 2020) was enacted 15 September 2016. Accordingly, the deferred tax balances are remeasured at 20%, 19% or 17% as appropriate for the period in which they are expected to crystalise.

Notes to the financial statements

8. **Deferred tax** (continued)

The movement on the deferred tax is shown below:

	2015 £000	Credited to income statement £000	2016 £000
Revaluation of investment properties	18	(1)	**17**
Net deferred tax liability	18	(1)	**17**

	2014 £000	Charged to income statement £000	2015 £000
Revaluation of investment properties	-	18	**18**
Net deferred tax liability	-	18	**18**

The company does not expect the deferred tax liability to crystalise within the foreseeable future and has classified the balance as being non-current.

The company had no other losses (2015: £nil) that can be carried forward against future taxable income.

9. **Share capital**

	2016 £	2015 £
Authorised		
1,000 (2015: 1,000) ordinary shares of £1 each	**1,000**	1,000
Issued and fully paid		
3 (2015: 3) ordinary shares of £1 each	**3**	3

10. **Cash flows from operations**

Reconciliation of (loss)/profit before taxation to cash flows from operations:	2016 £000	2015 £000
(Loss)/profit before taxation	**(10)**	100
Increase in fair value of investment properties	-	(100)
Operating cash flows before movements in working capital	**(10)**	-
Decrease in group receivables	**58**	59
Decrease in trade and other payables	**(48)**	(59)
Cash flows from operations	-	-

11. **Related party transactions**

The company has entered into related party transactions and/or holds balances with the following related parties:

Name	Relationship
Grosvenor Waterside (Holdings) Limited	Immediate parent
Associated British Ports	Fellow group undertaking
Grosvenor Waterside Investments Limited	Fellow group undertaking

Notes to the financial statements

11. Related party transactions (continued)

The company has the following balances due from/(to) related parties:

	2016 £000	2015 £000
Grosvenor Waterside (Holdings) Limited	**13,000**	13,000
Associated British Ports	**4,667**	4,725
Grosvenor Waterside Investments Limited	**(3,806)**	(3,808)
	13,861	13,917

The company's fellow group undertaking, Associated British Ports, makes payments and receives funds on the company's behalf.

The following tables shows the transactions that have been entered into by the company with its related parties, together with period end balances, for the relevant financial year:

Associated British Ports	2016 £000	2015 £000
Intercompany receivable at start of the year	**4,725**	4,784
Decrease in receivable	**(58)**	(59)
Intercompany receivable at end of the year	**4,667**	4,725

Grosvenor Waterside Investments Limited	2016 £000	2015 £000
Intercompany payable at start of the year	**(3,808)**	(3,808)
Non-cash decrease in payable	**2**	-
Intercompany payable at end of the year	**(3,806)**	(3,808)

12. Ultimate parent undertaking and controlling parties

The company is a limited liability company registered in England and Wales. Its immediate parent undertaking is Grosvenor Waterside (Holdings) Limited.

Its intermediate parent undertaking is ABPA Holdings Limited ("ABPAH"), which produces IFRS consolidated financial statements and are available from its registered office at 25 Bedford Street, London, WC2E 9ES. The consolidated financial statements of ABPAH are the smallest group in which the company is included.

The ultimate parent undertaking and controlling party is ABP (Jersey) Limited ("ABPJ"), which produces consolidated financial statements that comply with IFRS and are available from its registered office at 44 Esplanade, St Helier, Jersey, JE4 9WG. The consolidated financial statements of ABPJ are the largest group in which the company is included.

Notes to the financial statements

12. Ultimate parent undertaking and controlling parties (continued)

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

	% of A Ordinary shares	% of B Ordinary shares	% of Preference shares
Borealis ABP Holdings B.V. (owned by OMERS Administration Corporation)	22.10	22.10	22.09
Borealis Ark Holdings B.V. (owned by OMERS Administration Corporation)	7.90	7.90	7.91
Canada Pension Plan Investment Board	30.00	33.88	33.88
9348654 Canada Inc.	3.88	-	-
Cheyne Walk Investment Pte Limited (owned by GIC (Ventures) Pte Limited)	20.00	20.00	20.00
Kuwait Investment Authority	10.00	10.00	10.00
Anchorage Ports LLP (owned by Hermes GPE Infrastructure Fund LP, Hermes Infrastructure (SAP I) LP and Hermes Infrastructure (Alaska) LP)	6.12	6.12	6.12
	100.00	**100.00**	**100.00**