

GROSVENOR WATERSIDE GROUP LIMITED

(Company Number 2298208)

ANNUAL REPORT AND ACCOUNTS 2013

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GROSVENOR WATERSIDE GROUP LIMITED

ANNUAL REPORT AND ACCOUNTS 2013

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GROSVENOR WATERSIDE GROUP LIMITED ANNUAL REPORT AND ACCOUNTS 2013

Directors' report

The directors present their report and the unaudited accounts of the company (number 2298208) for the year ended 31 December 2013

Principal activity

The principal activity of the company is as an investment holding company. The principal activities of its subsidiaries are set out in note 4

Important events of the year

During the year the company has not traded, has not incurred any liabilities and consequently has made neither a profit nor loss (2012 £nil). The company has net assets of £10,850,000 (2012 £10,850,000)

Dividends

The directors do not recommend payment of a dividend (2012 £nil)

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

GSM Bull

JNS Cooper (appointed 30 June 2013)

PJ Williams (resigned 30 June 2013)

Financial instruments

The company's policies on financial instruments are set out in note 1 of the accounts

Directors' indemnities

The company's ultimate parent undertaking, ABP (Jersey) Limited, 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 the directors and officers were in force for all directors and officers and remain in force 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

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Directors' report (continued)

Audit exemption

In preparing the annual report and the accounts, the company has agreed that the directors may take advantage of the exemption provided under s479A of the Companies Act 2006 in order to be exempt from the requirement for an audit of the company accounts for the year ended 31 December 2013. Furthermore, the company's intermediate parent undertaking, Associated British Ports Holdings Limited, has given a guarantee for the year ended 31 December 2013 in accordance with s479C of the Companies Act 2006, enabling the company to take advantage of the exemption from audit

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



GSM Bull

Director

Aldwych House

71-91 Aldwych

London WC2B 4HN

16 September 2014

GROSVENOR WATERSIDE GROUP LIMITED ANNUAL REPORT AND ACCOUNTS 2013

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.

By Order of the Board



GSM Bull
Director
Aldwych House
71-91 Aldwych
London WC2B 4HN
18 September 2014

GROSVENOR WATERSIDE GROUP LIMITED ANNUAL REPORT AND ACCOUNTS 2013

Balance sheet as at 31 December

	Note	2013 £000	2012 £000
Assets			
Non-current assets			
Investments	4	8,000	8,000
Trade and other receivables	5	2,850	2,850
		10,850	10,850
Total assets		10,850	10,850
Net assets		10,850	10,850
Shareholder's equity			
Share capital	6	24,050	24,050
Accumulated losses		(13,200)	(13,200)
Total shareholder's equity		10,850	10,850

Audit exemption statement

For the year ended 31 December 2013, the company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to qualifying subsidiaries

Directors' responsibilities

- 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 accounts were approved by the Board on 18 September 2014 and signed on its behalf by



GSM Bull
Director

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Income statement and statement of comprehensive income for the year ended 31 December

The company has not traded during the years ended 31 December 2013 and 2012, 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 2013 and 2012, consequently no statement of cash flows has been presented

Statements of changes in equity for the year ended 31 December

The company had no changes in equity during the years ended 31 December 2013 and 2012, consequently no statement of changes in equity has been presented

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Notes to the financial statements

1 Accounting policies

1.1 Basis of preparation

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

Consolidation exemption

These separate financial statements contain information about Grosvenor Waterside Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption available under s400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the results of the company and its subsidiaries are included in the consolidated financial statements of its intermediate parent, Associated British Ports Holdings Limited, which are available from Aldwych House, 71-91 Aldwych, London, WC2B 4HN

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost basis.

1.2 Changes in accounting policy

Several new standards and amendments apply for the first time in 2013. The directors have concluded however that they do not have a material impact on the company's financial statements

New standards and amendments issued but not yet effective

The IASB and IFRIC have issued the following standards, amendments and interpretations with an effective date of implementation for accounting periods beginning after the start of the company's current year financial statements. 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

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Notes to the financial statements

1 Accounting policies (continued)

1.2 Changes in accounting policy (continued)

		Effective for accounting periods beginning on or after
IFRS 9	Financial instruments	01.01.2018
IFRS 10	Consolidated financial statements	01.01.2014
IFRS 11	Joint arrangements	01.01.2014
IFRS 12	Disclosure of interests in other entities	01.01.2014
IFRS 14	Regulatory deferral accounts	01.01.2016
IFRS 15	Revenue from contracts with customers	01.01.2017
IAS 27 (revised)	Separate financial statements	01.01.2014
IAS 28 (revised)	Investments in associates and joint ventures	01.01.2014
IAS 32 (amendment)	Offsetting financial assets and liabilities	01.01.2014
IAS 39 and IFRS 9 (amendments)	Novation of derivatives and continuation of hedge accounting	01.01.2014
IAS 36 (proposed amendments)	Recoverable amount disclosures for non-financial assets	01.01.2014
IAS 19 (proposed amendments)	Defined benefit plans employee contributions	01.07.2014
IFRIC 21	Levies	01.01.2014
IFRS 11 (amendment)	Accounting for acquisitions of interests in joint operations	01.01.2016
IAS 16 and IAS 38 (amendments)	Clarification of acceptable methods of depreciation and amortisation	01.01.2016
IAS 16 and IAS 41 (proposed amendments)	Agriculture bearer plants	01.01.2016
IAS 27 (amendment)	Equity method in separate financial statements	01.01.2016

1.3 Critical accounting policies, estimates and judgements

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 judgement or complexity nor are there any areas where assumptions and estimates are significant to the financial statements.

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Notes to the financial statements

1 Accounting policies (continued)

1.4 Other accounting policies

Investment in subsidiaries

Investments in subsidiaries are stated at cost. The company assesses at each reporting date whether there is any indication that the investment may be impaired.

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.

Financial risk management

Treasury matters for the company are controlled centrally throughout the group, of which the company is a member, and carried out in compliance with policies approved by the board of the company's intermediate parent, Associated British Ports Holdings Limited. The company's main financial risk is credit risk. The wider group, owned by the company's ultimate parent ABP (Jersey) Limited, aims to manage these risks to an acceptable level.

The group does not use financial instruments for speculative purposes. The treasury function operates on a centralised non-speculative risk basis. Its purpose is to identify, mitigate and hedge treasury-related financial risks inherent in the group's business operations and funding.

Share capital

Shares are classified as equity or debt or a combination of the two depending on the terms of the instrument. External costs directly attributable to the issue of new shares are apportioned as either debt or equity on the same basis.

Dividends

Dividend receipts and payments are recognised in the period when they become a binding obligation on the paying company.

2. Operating profit

There was no audit in 2013 and 2012 and therefore the auditor's remuneration for 2013 and 2012 was £nil.

3. Directors and employees

No director received any emoluments in relation to their services to the company (2012: £nil), which were incidental to their services as executives of other group companies.

The company had no employees during the year (2012: nil).

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Notes to the financial statements

4 Investments

All investments relate to investments in subsidiary undertakings stated at cost

	2013 £000	2012 £000
At 1 January	8,000	8,000
At 31 December	8,000	8,000

The company's principal subsidiaries, which are wholly owned and registered in England and Wales, are listed below

Name	Activity	Shareholder's equity/(deficit) at 31 December 2013 £000	Result/profit for the year ended 31 December 2013 £000
Grosvenor Waterside (Holdings) Limited	Holding company (directly owned)	147	-
* Grosvenor Waterside Investments Limited	Property investment	85,879	77
* ABP Property Development Company Limited	Property development	14,303	-
* Grosvenor Waterside Asset Management Limited	Property investment	(1)	-

* Wholly owned by Grosvenor Waterside (Holdings) Limited

All of the above investments of the company are unlisted

5 Trade and other receivables

	2013 £000	2012 £000
Non-current		
Amounts due from subsidiary undertaking	2,850	2,850
Total non-current trade and other receivables	2,850	2,850

Amounts due from subsidiary undertaking are in respect of the company's immediate subsidiary, Grosvenor Waterside (Holdings) Limited. These amounts are non-interest bearing and have no fixed terms of repayment

Amounts due from subsidiary undertaking are not overdue for repayment and are not considered to be impaired. Amounts have been included in non-current receivables in the balance sheet to reflect the expected repayment timing at the respective balance sheet date. Further details on amounts due from subsidiary undertaking are disclosed in note 7

The carrying value of trade and other receivables approximates to their fair value

Given the counterparties of trade and other receivables management considers the company's exposure to credit risk to be minimal

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Notes to the financial statements

5 Trade and other receivables (continued)

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of assets shown above

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

6 Share capital

	2013 £000	2012 £000
Issued and fully paid		
24,050,000 (2012 24,050,000) ordinary shares at £1 each	24,050	24,050

7 Related party transactions

There were no related party transactions during the year or prior year Amounts due from subsidiary undertaking arose in previous years and the balance is due from the company's immediate subsidiary undertaking, Grosvenor Waterside (Holdings) Limited

8 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 ABP Nominees Limited The company's intermediate parent undertaking is Associated British Ports Holdings Limited ("ABPH") The consolidated financial statements of ABPH 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 Ogier House, The Esplanade, 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

8 Ultimate parent undertaking and controlling party (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 à r l (owned by GS Infrastructure Partners)	23 00	22.71
Admiral Institutional S à r l (owned by GS Infrastructure Partners)	0 33	0 63
	100.00	100.00