

**ABP PROPERTY DEVELOPMENT
COMPANY LIMITED
(Company Number 2309187)**

ANNUAL REPORT AND ACCOUNTS 2001



ABP PROPERTY DEVELOPMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS 2001

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

Directors' Report

The directors submit their report for the year ended 31 December 2001, together with the financial statements of the Company at that date.

The principal activity of the Company is the development of and dealing in land and property. The directors expect to continue this activity in the foreseeable future. The Company is a wholly-owned subsidiary undertaking of Associated British Ports Investments Limited and its ultimate parent undertaking is Associated British Ports Holdings PLC.

There was no profit or loss for the year after taxation. The directors do not recommend the payment of a dividend for the year. The Company has no fixed assets.

The following served as directors of the Company during the year:

R J Adam
H Rees

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

Mr Adam is a director of Associated British Ports Holdings PLC and his interests in the share capital of that company are shown in its Directors' Report.

The beneficial, including family, interests of Mr Rees in the share capital of Associated British Ports Holdings PLC and shares held on his behalf by the Trustees of the Associated British Ports Employee Share Ownership Scheme at 31 December 2000 and 2001 are shown separately in the table below.

The number of shares over which options are held by Mr Rees under both The Associated British Ports Savings-Related Share Option Scheme and The Associated British Ports Executive Share Option Scheme are also stated.

	Ordinary Shares of 25p Each		Ordinary Shares of 25p Each Held by the Trustees of the Employee Share Ownership Scheme		Ordinary Shares of 25p Each Subject to Options under the Savings-Related Share Option Scheme and Executive Share Option Scheme	
	2001	2000	2001	2000	2001	2000
H Rees	27,305	28,063	1,613	1,636	75,436	112,604

There were no changes in the total shareholdings of the directors in the period 31 December 2001 to 21 February 2002.

ABP PROPERTY DEVELOPMENT COMPANY LIMITED ANNUAL REPORT AND ACCOUNTS 2001

Elective Resolutions and Auditors

In accordance with Section 250 of the Companies Act 1985 (as amended by Section 14 of the Companies Act 1989), the Company, being eligible, has resolved not to appoint an auditor. 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.

By Order of the Board



H Rees
Company Secretary
21 February 2002

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that the financial statements comply with the above requirements. The directors are responsible for keeping proper accounting records which 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 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.

Balance sheet as at 31 December

	Note	2001 £000	2000 £000
Current assets			
Property developments	1	1,010	1,010
Debtors	4	197	197
		1,207	1,207
Creditors: amounts falling due within one year	5	(797)	(797)
Total assets less current liabilities		410	410
Capital and reserves			
Issued share capital	6	-	-
Profit and loss account	7	410	410
Total shareholders' funds - equity		410	410

During the above financial period, the Company has been dormant within the meaning of Section 250 of the Companies Act 1985 (as amended by Section 14 Companies Act 1989), there having been no significant accounting transactions of the Company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.

The financial statements on pages 4 to 5 were approved by the Board on 21 February 2002.



Richard J Adam FCA
Director

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with applicable accounting standards. The financial statements are prepared under the historical cost convention.

Property developments

Property developments are stated at the lower of cost or transfer value, and net realisable value.

2. Dormant company status

In accordance with Section 250 of the Companies Act 1985, the company, being eligible has resolved not to appoint an auditor.

3. Profit and loss account

The Company has not traded in the years to 31 December 2001 and 2000. Consequently no profit and loss account is presented.

4.	Debtors	2001	2000
		£000	£000
	Due within one year		
	Amounts owed by subsidiary undertakings	197	197
5.	Creditors - amounts falling due within one year	2001	2000
		£000	£000
	Amounts owed to ultimate parent undertaking	744	744
	Amounts owed to subsidiary undertakings	20	20
	Other creditors	33	33
		797	797
6.	Issued share capital	2001	2000
		£	£
	Authorised		
	100 (2000: 100) ordinary shares of £1 each	100	100
	Issued, called-up and fully paid		
	2 (2000: 2) ordinary shares of £1 each	2	2
7.	Profit and loss account	2001	2000
		£000	£000
	At 31 December	410	410

8. Parent undertakings

The Company is a wholly owned subsidiary undertaking of Associated British Ports Investments Limited. The ultimate parent undertaking is Associated British Ports Holdings PLC, which is registered in England and Wales. The Group financial statements can be obtained from the registered office of Associated British Ports Holdings PLC at 150 Holborn, London EC1N 2LR.