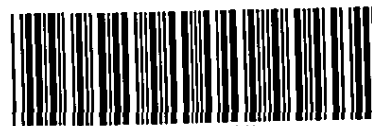


NORTHERN CARGO SERVICES LIMITED
(Registered Number 2511979)

ANNUAL REPORT AND ACCOUNTS 2007

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NORTHERN CARGO SERVICES LIMITED
ANNUAL REPORT AND ACCOUNTS 2007

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Directors' Report

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2007

Principal activity

The principal activity of the company is the provision of stevedoring services

Review of business and future developments

The company previously provided stevedoring facilities at the Port of Hull. The business was transferred to the Company's parent undertaking, Associated British Ports during 2004.

Results and dividends

The Company did not trade during the year. 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 were as follows:

D D Morrison

M B Kennerley (appointed 1 January 2007)

No directors 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
M B Kennerley	-	656*

* At date of appointment

No options over shares were granted during the year.

During the year the number of options over shares exercised by M B Kennerley was 656.

Financial instruments

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

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, to hold Annual General Meetings and to re-appoint auditors annually

In accordance with Section 249aa of the Companies Act 1985, the Company, being eligible has resolved not to appoint an auditor

By Order of the Board

A handwritten signature in black ink, appearing to read 'A Rutter', with a stylized flourish at the end.

A Rutter
Company Secretary
28 March 2008

Registered Office
150 Holborn
London
EC1N 2LR

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
28 March 2008

Registered Office
150 Holborn
London EC1N 2LR

Balance Sheet as at 31 December

	Notes	2007 £'000	2006 £'000
Assets			
Current assets			
Trade and other receivables	3	1,128	1,128
		1,128	1,128
Net assets		1,128	1,128
Capital and reserves			
Called-up share capital	4	65	65
Capital redemption reserve		135	135
Retained earnings		928	928
Total shareholders' equity		1,128	1,128

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 28 March 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 7 were approved by the Board and signed on its behalf on 28 March 2008 and signed on its behalf by



D D Morrison
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 assets

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.

Notes to the Financial Statements (continued)**2 Directors' emoluments and employees**

No director received any emoluments in relation to their services to this Company (2006 nil) The Company had no other employees (2006 none) during the year

3 Trade and other receivables

	2007 £000	2006 £000
Amounts owed by parent undertaking	1,128	1,128

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

4 Share capital

	2007 £000	2006 £000
Authorised		
'A' Ordinary shares of £1 each	100	100
'B' Ordinary shares of £1 each	100	100
	200	200
Allotted and full paid		
'A' Ordinary shares of £1 each	-	-
'B' Ordinary shares of £1 each	65	65
	65	65

5 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

6 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