

NORTHERN CARGO SERVICES LIMITED

(Company Number: 2511979)

ANNUAL REPORT AND ACCOUNTS 2011

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NORTHERN CARGO SERVICES LIMITED
ANNUAL REPORT AND ACCOUNTS 2011

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Directors' report

The directors present their report and the financial statements of the company for the year ended 31 December 2011

Principal activity

The company ceased trading in 2004 and is currently dormant

During the year the company has not traded, has not incurred any liabilities and consequently has made neither a profit nor a loss (2010 £nil)

Dividends

The directors do not recommend the payment of a dividend (2010 £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

GSM Bull	(appointed 25 February 2011)
ZI Khan	(resigned 25 February 2011)
A Rutter	

Financial instruments

The company's policies on financial instruments are set out on page 6 of the financial statements

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.

Auditors

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

27 September 2012

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

27 September 2012

Balance sheet as at 31 December

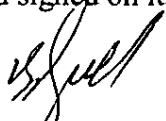
	Note	2011 £'000	2010 £'000
Assets			
Current assets			
Trade and other receivables	3	1,128	1,128
Total assets		1,128	1,128
Net assets			
		1,128	1,128
Shareholder's equity			
Share capital	4	65	65
Capital redemption reserve		135	135
Retained earnings		928	928
Total shareholder's equity		1,128	1,128

For the year ended 31 December 2011 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 27 September 2012 and signed on its behalf by



GSM Bull
Director

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

The company has not traded during the years ended 31 December 2011 and 2010, 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 2011 and 2010, 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 2011 and 2010; consequently no statement of changes in equity has been presented

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

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 IFRSs. 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.

Changes in accounting policy

The company accounting policies are consistent with those of the previous year and reflect new IFRS standards, amendments and interpretations where appropriate.

The company has reviewed IFRS standards, amendments and interpretations that became mandatory for accounting periods beginning 1 January 2011 and considers that none of these have a material impact on its financial statements.

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.

Notes to the financial statements (continued)**1 Accounting policies (continued)**

		Effective for accounting periods beginning on or after
IFRS 1 (amendment)	First-time adopters – hyperinflation and removal of fixed dates (not EU endorsed)	01.07 2011
IFRS 7 (amendment)	Disclosures about transfers of financial assets	01 07.2011
IAS 1 (revised)	Presentation of financial statements	01.01.2012
IAS 12 (amendment)	Deferred tax – recovery of underlying assets	01 01 2012
IFRS 9 (amendment)	Financial instruments – classification and measurement	01 01 2015
IFRS 10 (revised)	Consolidated financial statements	01.01.2014
IFRS 11 (revised)	Joint arrangements	01 01 2014
IFRS 12 (revised)	Disclosure of interest in other entities	01 01 2014
IFRS 13 (revised)	Fair value measurement	01 01 2013
IAS 19 (revised)	Employee benefits	01 01 2013
IAS 27 (revised)	Consolidated and separate financial statements	01 01.2013
IAS 28 (revised)	Investments in associates	01 01 2013

Financial instruments

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 board of the company's intermediate parent, Associated British Ports Holdings Limited. The company's main financial risks are liquidity, credit and capital risk. The wider group aims to manage these risks to an acceptable level. The company 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. Cost of impairment of receivables is recorded within administrative expenses

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

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

No director received any emoluments in relation to their services to the company (2010 £nil), which were incidental to their services as executives of other group companies.

The company had no employees during the year (2010 nil)

3. Trade and other receivables - current

	2011 £000	2010 £000
Amounts due from group undertaking (note 5)	1,128	1,128
Total current trade and other receivables	1,128	1,128

Amounts due from group undertaking are non-interest bearing, have no fixed terms of repayment and their carrying value approximates to their fair value. Amounts due from group undertaking 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 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.

4 Share capital

	2011 £000	2010 £000
Issued and fully paid		
'A' Ordinary shares of £1 each	-	-
'B' Ordinary shares of £1 each	65	65
Total issued share capital	65	65

5 Related party transactions

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

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. The company's intermediate parent undertaking is Associated British Ports Holding 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.

Notes to the Financial Statements (continued)

6 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 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