

AMPORTS HOLDINGS LIMITED

(Company Number 3056685)

ANNUAL REPORT AND ACCOUNTS 2006

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AMPORTS HOLDINGS LIMITED
REPORT AND ACCOUNTS 2006

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AMPORTS HOLDINGS LIMITED ANNUAL REPORT AND ACCOUNTS 2006

Directors' report

The directors submit their report for the year ended 31 December 2006 together with the audited financial statements of the Company at that date

Principal activity

The principal activity of the Company is to act as an intermediate parent company for entities involved in the ownership, leasing and operation of seaports in the USA

Review of the year and future developments

The entities involved in the principal activity of the company were sold on 25 May 2006 to an affiliate of Lincolnshire Equity III L P. The entity will continue to fulfil its obligations relating to the disposal for the foreseeable future

Results and dividends

The loss for the year after taxation attributable to equity shareholders was £2,810,000 (2005 profit of £209,000). The directors do not recommend payment of a dividend for the year (2005 nil)

Directors and their interests

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

R J Adam
B A Lerenius

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

Mr Adam and Mr Lerenius are directors of Associated British Ports Holdings Ltd and their interests in the share capital of that company are shown in the Directors' Report of that company

Elective resolutions and auditors

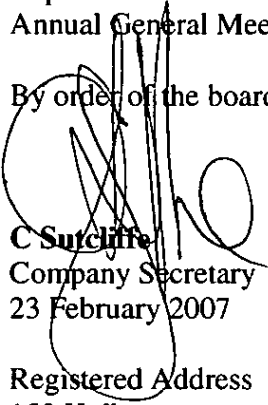
Each director has taken steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. So far as each director is aware, there is no information of which the company's auditors are unaware

AMPORTS HOLDINGS LIMITED ANNUAL REPORT AND ACCOUNTS 2006

Directors' report (continued)

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

By order of the board



C Sutcliffe
Company Secretary
23 February 2007

Registered Address
150 Holborn
London EC1N 2LR

Statement of directors' responsibilities in respect of the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing those financial statements, the directors are required to

- Select suitable policies and then apply them consistently,
- Make judgments and estimates that are reasonable and prudent,
- State whether the financial statements comply with the International Financial Reporting Standards as endorsed by the EU, 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 that 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 also are 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 MEMBER OF AMPORTS HOLDINGS LIMITED

We have audited the financial statements of Amports Holdings Limited for the year ended 31 December 2006 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's member in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AMPORTS HOLDINGS LIMITED ANNUAL REPORT AND ACCOUNTS 2006

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 December 2006 and of its profit and cash flows for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

23 February 2007

AMPORTS HOLDINGS LIMITED ANNUAL REPORT AND ACCOUNTS 2006

Income statement for the year ended 31 December

	Notes	2006 £000	2005 £000
Continuing operations			
Net interest receivable		1,131	298
Profit before taxation	2	1,131	298
Taxation	3	(339)	(89)
Profit for the year from continuing operations		792	209
Discontinued Operations			
Loss on disposal of discontinued operations		(3,602)	-
Loss for the year from discontinued operations		(3,602)	-
(Loss)/profit attributable to Equity Shareholders	8	(2,810)	209

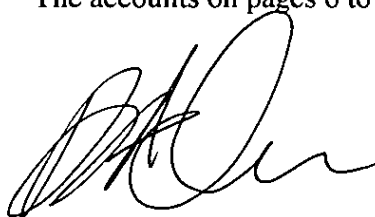
The notes on pages 9 to 12 form part of these accounts

AMPORTS HOLDINGS LIMITED ANNUAL REPORT AND ACCOUNTS 2006

Balance sheet as at 31 December

	Note	2006	2005 £000
Assets			
Non-current assets			
Investments	4	-	16,363
		-	16,363
Current assets			
Trade and other receivables	5	24,698	5,849
Total assets		24,698	22,212
Current liabilities			
Trade and other payables	6	693	-
Total liabilities		693	
Net assets		24,005	22,212
Capital and reserves			
Called-up share capital	7	2,178	2,178
Share premium account	8	13,489	13,489
Capital reserve	8	3,812	3,812
Retained earnings	8	4,526	2,733
Total shareholders' equity		24,005	22,212

The accounts on pages 6 to 12 were approved by the Board on 23 February 2007



Richard J Adam FCA
Director

Statement of changes in shareholders' equity
for the year ended 31 December

	2006	2005
	£000	£000
(Loss)/profit attributable to equity shareholders	(2,810)	209
Dividend receivable attributable to equity shareholders	4,603	-
Increase in shareholders' equity	1,793	209
Shareholders' equity at 1 January	22,212	22,003
Shareholders' equity at 31 December	24,005	22,212

Cash flow statement as at 31 December

The company held no cash, cash equivalents, or overdrafts as at 31 December 2006 and 31 December 2005. Associated British Ports made all payments and receipts for this company on its behalf. Details of Associated British Ports' cash flow are available within its statutory accounts.

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 adopted by the EU and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS

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 the standards, amendments and interpretations to published standards that become mandatory for accounting periods on or after 1 January 2006 and the interpretations of existing standards that have been published and that are mandatory for the company's accounting periods beginning on or after 1 January 2007 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.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Financial assets

Non-interest bearing trade and other receivables are recorded at fair value and subsequently reviewed for impairment. Interest bearing trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for impairment.

Notes to the financial statements

2. Profit before taxation

Auditors' remuneration for 2006 and 2005 was borne and not recharged by other group undertakings

There were no persons employed by the Company during 2006 (2005: nil)

None of the directors received any emoluments from the Company during 2006 (2005: nil). None of the directors of the Company have spent a significant proportion of their total time on the Company's affairs

3. Tax on profit on ordinary activities

	2006 £000	2005 £000
United Kingdom Corporation Tax at 30.0% (2005: 30.0%)		
Amounts payable for group taxation relief surrendered by other group companies	339	89
Total tax charge equivalent to 30% of profit before taxation	339	89

Taxation for the year represents a charge for group relief received from another group undertaking, with the amount due being netted against amounts owed by group undertakings

4. Investments – non-current

On 25 May 2006, the company sold its investment comprising 100% of the ordinary share capital of AMPORTS Inc., a company incorporated in the United States of America, to an affiliate of Lincolnshire Equity Fund III LP for a consideration of £13,981,000. £1,220,000 of costs were incurred in connection with this sale.

	Shares in Group Undertakings £000
At 1 January 2006	16,363
Disposal of discontinued operations	(16,363)
At 31 December 2006	-

Notes to the financial statements

5. Trade and other receivables – current

	2006 £000	2005 £000
Amounts owed by group undertakings	24,698	5,849

Amounts owed by group undertakings are interest bearing at a rate linked to the Bank of England's base rate. As trade and other receivables relate to balances owed from group undertakings and the company trades exclusively in the UK, management considers the company's exposure to exchange rate and credit risks to be minimal.

6. Trade and other payables – current

	2006 £000	2005 £000
Accruals	693	-

Accruals relate to ongoing future costs relating to the earlier mentioned disposal of AMPORTS Inc.

Notes to the financial statements

7. Share capital

	2006 £000	2005 £000
Authorised		
217,807,000 (2005 217,807,000) Ordinary shares of £1 each	21,781	21,781
Issued, called up and fully paid		
21,780,000 (2005 21,780,000) Ordinary shares of £1 each	2,178	2,178

8. Reserves

	Share premium account £000	Capital reserve £000	Retained earnings £000
At 1 January 2006	13,489	3,812	2,733
Profit for the year	-	-	(2,810)
Dividend from AMPORTS INC	-	-	4,603
At 31 December 2006	13,489	3,812	4,526

Notes to the financial statements

9. Related party transactions

The following transactions were carried out with related parties

Other group companies	2006 £000	2005 £000
Interest received	1,131	298
Balance outstanding at 31 December	24,698	5,849

10. 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 Holdings Limited. The ultimate parent undertaking is Rose Ports (Jersey) Limited (a company controlled by Borealis Investor, GIC Special Investments Pte, 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.

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