

ABP QUEST TRUSTEES LIMITED
(Company Number 3249871)

ANNUAL REPORT AND ACCOUNTS 1999



ABP QUEST TRUSTEES LIMITED

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ABP QUEST TRUSTEES LIMITED

(Company Number 3249871)

DIRECTORS' REPORT

The directors submit their report for the year ended 31 December 1999, together with the accounts of the Company at that date.

The Company is a wholly-owned subsidiary undertaking of Associated British Ports Holdings PLC.

The principal activity of the Company is to act as trustee of employees of Associated British Ports Holdings PLC and its subsidiary undertakings in relation to the ABP Savings-Related Share Option Scheme.

The Company's profit for the year after taxation was £nil (1998: £nil). Monies received from employees and ABPH have been applied simultaneously for the purchase of shares from ABP Savings-Related Share Option Scheme. The directors do not recommend the payment of a dividend (1998: £nil).

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

R V O'Donovan	(Chairman)
H Rees	
J C S McClean	

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

The beneficial, including family, interests of the directors in the share capital of Associated British Ports Holdings PLC and shares held on their behalf by the Trustees of the Associated British Ports Employee Share Ownership Scheme at 31 December 1998 and 31 December 1999 are shown separately in the table below.

The number of shares over which options are held by the directors 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	
	1999	1998	1999	1998	1999	1998
H Rees	29,734	29,858	1,330	1,368	88,058	72,840
J C S McClean	2,500	1,872	1,330	1,368	118,785	119,582
R V O'Donovan	Nil	Nil	Nil	Nil	Nil	Nil

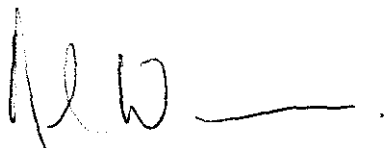
ABP QUEST TRUSTEES LIMITED

Following the maturity of options granted under the ABP Savings-Related Share Option Scheme in October 1994, Mr Rees was allotted 1,213 shares on 25 January 2000. There have been no other changes in the total shareholdings of directors in the period 31 December 1999 to 22 February 2000.

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

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'A H W Winson', followed by a horizontal line.

A H W Winson, LL.B, FCIS, LL.M
Company Secretary

22 February 2000

Registered Office:
150 Holborn
London
EC1N 2LR

ABP QUEST TRUSTEES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period 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;
- 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.

ABP QUEST TRUSTEES LIMITED

AUDITORS' REPORT TO THE MEMBERS OF ABP QUEST TRUSTEES LIMITED

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PRICEWATERHOUSECOOPERS

Chartered Accountants and Registered Auditors
LONDON

22 February 2000

ABP QUEST TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December

	Note	1999 £	1998 £
Turnover	1	2,912,635	7,937,180
Cost of sales		(2,912,635)	(7,937,180)
Retained profit for the financial year		-	-

The Company has no other recognised gains or losses for the financial period and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the retained profit for the year stated above and its historical cost equivalents.

The notes on pages 7 and 8 form part of these accounts.

ABP QUEST TRUSTEES LIMITED

BALANCE SHEET AS AT 31 DECEMBER

	Note	1999 £	1998 £
Current assets			
Cash at bank and in hand		166	165
Creditors: amounts falling due within one year	3	(164)	(163)
Net Assets		2	2
 Capital and reserves			
Issued share capital	4	2	2
Equity shareholders' funds	5	2	2

The accounts on pages 5 to 8 were approved by the Board on 22 February 2000.


.....
H. Rees, Director


.....
J. C. S. McClean, Director

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The financial statements have been prepared on a going concern basis and in accordance with applicable accounting standards. The significant accounting policies adopted in preparing the foregoing accounts are as follows:-

i) Accounting convention

The financial statements are prepared under the historical cost convention.

ii) Turnover

Turnover comprises the market value of shares exercised by employees of Associated British Ports Holdings PLC and its subsidiary undertakings in respect of the ABP Savings Related Share Option Scheme.

The Company is a wholly-owned subsidiary undertaking of Associated British Ports Holdings PLC, a company registered in England and Wales. Associated British Ports Holdings PLC prepares and files a consolidated cash flow statement which includes the cash flows of the Company. The Company has, therefore, relied upon the exemption provided under Financial Reporting Standard 1 (Revised 1996) and not presented its own cash flow statement.

2 Profit on ordinary activities before taxation

The auditors' remuneration for the year was borne by the parent company.

There were no persons employed by the Company during the period (1998: nil). None of the directors received any emoluments from the Company during the period (1998: nil). None of the directors of the Company have spent a significant proportion of their total time on the Company's affairs.

3	Creditors - amounts falling due within one year	1999	1998
		£	£
	Amounts owed by parent undertaking	164	163
4	Issued share capital	1999	1998
		£	£
	Authorised: 100 ordinary shares of £1 each	100	100
	Issued and called up: 2 ordinary shares of £1 each	2	2

NOTES TO THE FINANCIAL STATEMENTS

5 **Reconciliation of movements in shareholders' funds**

	1999	1998
	£	£
Shareholders' funds at 1 January and 31 December	2	2

6 **Parent undertaking**

The Company's parent undertaking is Associated British Ports Holdings PLC, which is registered in England and Wales. The registered office of Associated British Ports Holdings PLC is 150 Holborn, London EC1N 2LR.

7 **Related party transactions**

The Company has taken advantage of the exemption granted by FRS8 not to disclose related party transactions with other group companies.