

ABP QUEST TRUSTEES LIMITED
(Registered Number 3249871)

ANNUAL REPORT AND ACCOUNTS 2006

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ABP QUEST TRUSTEES LIMITED
ANNUAL REPORT AND ACCOUNTS 2006

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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 2006.

Principal activity

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

Review of business and future developments

No transactions were made during the year

Results and dividends

During the year the company has not traded, has not incurred any liabilities, and consequently has made neither profit nor loss. The directors do not recommend payment of a dividend for the year (2005 nil)

Directors and their interests

The directors who held office during the year and up to the date of these accounts were as follows

S R Lake

H Rees

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 Limited and shares held on their behalf by the Trustees of the Associated British Ports Employee Share Ownership Scheme at 31 December 2005 and 2006 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 and Executive Share Option Schemes | |
|----------|-----------------------------|--------|---|------|---|---------|
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| S R Lake | - | 488 | - | 335 | 2,737 | 76,639 |
| H Rees | - | 29,192 | - | 335 | 1,734 | 120,163 |

Messrs S R Lake and H Rees were granted options over 12,672 and 20,041 shares in Associated British Ports Holdings Limited, respectively. These options were granted on 26 April 2006, they were exercisable at 726 pence each. During the year the number of options over shares exercised by Messrs S R Lake and H Rees were 86,574 and 138,470, respectively

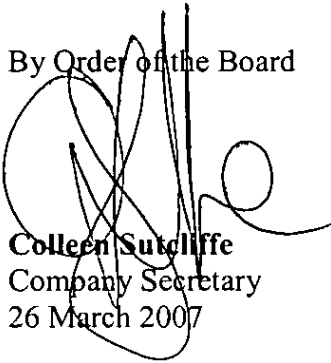
Directors' Report (continued)

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, and to hold Annual General Meetings

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 'Colleen Sutcliffe', is written over the printed name and title.

Colleen Sutcliffe
Company Secretary
26 March 2007

Registered Office
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 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 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 assume 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

| | Notes | 2006 £ | 2005 £ |
|-----------------------------------|-------|-----------|-----------|
| Assets | | | |
| Current assets | | | |
| Trade and other receivables | 3 | 2 | 2 |
| | | 2 | 2 |
| Net assets | | 2 | 2 |
| Capital and reserves | | | |
| Called-up share capital | 4 | 2 | 2 |
| Total shareholders' equity | | 2 | 2 |

For the period ended 31 December 2006, 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 period in question in accordance with section 249b(2) of the Companies Act, on 26 March 2007.

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 on 26 March 2007 and signed on its behalf by



H Rees
Director

Income statement

The company has not traded during the years ended 31 December 2006 and 2005, consequently no Income Statement has been presented

Statement of changes in shareholders' equity

The company has not traded during the years ended 31 December 2006 and 2005, consequently there were no changes in shareholders' equity

Cash flow statement

The entity had no cash or cash equivalents during the years ended 31 December 2006 and 2005

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 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 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.

Notes to the Financial Statements (continued)

2 Trade and other receivables

| | 2006 | 2005 |
|-------------------------------------|------|------|
| | £ | £ |
| Amounts due from parent undertaking | 2 | 2 |

3 Share capital

| | 2006 | 2005 |
|---|------|------|
| | £ | £ |
| Authorised | | |
| 100 (2005 100) ordinary shares of £1 each | 100 | 100 |
| Allotted and full paid | | |
| 2 (2005 2) ordinary shares of £1 each | 2 | 2 |

4 Related party transactions

There were no related party transactions during the year. Amounts due from parent undertaking arose in previous years and the balance is due from its immediate parent undertaking, Associated British Ports Holdings Limited.

5 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.