

ABP Quest Trustees Limited

Report of Directors and Abbreviated Company Accounts

31 December 2014

REPORT OF DIRECTORS

The directors present their report and accounts for the year ended 31 December 2014.

Review of Business

The company is dormant and has not traded during the financial year or subsequent to the year end.

Directors

The following persons served as directors during the year:

George Sebastian Matthew Bull

Ann Dibben

Approved by the board on 22 September 2015 and signed on its behalf by:

George Sebastian Matthew Bull

Director

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2014

The company is dormant and has not traded during the year.

The company received no income and incurred no expenditure in the year and therefore did not make either a profit or loss.

BALANCE SHEET**as at 31 December 2014**

	Notes	2014	2013
		£	£
FIXED ASSETS			
Investments	2	2	2
CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>
TOTAL SHAREHOLDER'S FUNDS		<u>2</u>	<u>2</u>

The company was entitled to exemption under section 480 of the Companies Act 2006 for the year ended 31 December 2014.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a. ensuring that the company keeps accounting records which comply with section 386 and 387 of the Companies Act 2006; and
- b. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the board on 22 September 2015 and signed on its behalf by:

George Sebastian Matthew Bull

Director

NOTES TO THE ACCOUNTS**for the year ended 31 December 2014****1 ACCOUNTING POLICIES**

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective 8 April 2008). Previously the company has taken advantage of the exemptions provided under The Companies Act to prepare and file accounts for the year ending 31 December 2013 as disclosed in the company's immediate parent undertaking, Associated British Ports Holdings Limited. Preceding the exemptions, the accounts were prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

Financial instruments:

Investments 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 is made when there is objective evidence that the company may not be able to collect all amounts recorded within the balance sheet. The costs of impairment of amounts due from group undertakings are recorded within expenses.

2 INVESTMENTS (FIXED ASSETS)

Investments all relate to amounts due from group undertaking and 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. Amounts have been included in fixed assets in the balance sheet to reflect the expected repayment timing at the respective balance sheet date. Further details on amounts due from group undertaking are disclosed in note 5.

Given the counterparties of amounts due from group undertaking, management considers the company's exposure to credit risk to be minimal. The maximum exposure to credit risk at the reporting date is the carrying amount of the asset shown above.

The company does not hold any collateral as security. The amounts due from group undertaking are denominated in sterling.

3 SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

4 TRANSACTIONS WITH DIRECTORS

The directors believe that their services to the company are incidental to their role as executives for other group companies and therefore consider that they receive no remuneration in respect of qualifying services to this company (2013: £nil).

NOTES TO THE ACCOUNTS

for the year ended 31 December 2014 (continued)

5 RELATED PARTY DISCLOSURES

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 Holdings Limited.

6 CONTROLLING PARTY

The company is a limited liability company registered in England and Wales.

The company's immediate parent undertaking is Associated British Ports Holdings Limited ("ABPH") which produces IFRS financial statements that are available from its registered office at Aldwych House, 71-91 Aldwych, London, WC2B 4HN. 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 44 Esplanade, St Helier, Jersey, JE4 9WG. The consolidated financial statements of ABP (Jersey) Limited are the largest group in which the company is included.

ABP (Jersey) Limited is a limited liability company registered in Jersey, previously owned by a consortium of investors as shown in the consolidated financial statements of ABP (Jersey) Limited. In July 2015, Anchorage Ports LLP, a consortium comprising Canada Pension Plan Investment Board and Hermes Infrastructure completed an acquisition of a 33.33% stake in the company from GS Infrastructure Partners and Infracapital. In addition, the Kuwait Investment Authority has acquired a 10.00% stake in the company.

The shareholdings in ABP (Jersey) Limited are: 33.33% owned by Borealis, 33.33% by Anchorage Ports LLP, 23.33% by Cheyne Walk Investment Pte Ltd and 10.00% by the Kuwait Investment Authority.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.