

**ABP CONNECT CARGOFLOW LIMITED**  
**(Company Number: 4387647)**

**ANNUAL REPORT AND ACCOUNTS 2008**

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**ABP CONNECT CARGOFLOW LIMITED**  
**ANNUAL REPORT AND ACCOUNTS 2008**

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**Directors' report**

The directors present their report and financial statements of the company for the year ended 31 December 2008.

**Principal activity and business review**

The principal activity of the company is property dealing in the United Kingdom.

During the year the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss (2007: £nil).

The directors do not recommend the payment of a dividend (2007: £nil).

**Future outlook**

The directors do not foresee any material changes in the principal activity of the company.

**Directors and their interests**

The following served as directors of the company during the year and up to the date of these accounts:

H Rees

P J Williams

None of the directors had any beneficial interest in the shares of the company during the year (2007: none).

No director had any beneficial, including family, interests in the share capital of ABP (Jersey) Limited or any other related company, other than under the share option scheme disclosed below.

No director held any options under the Associated British Ports Savings-Related Share Option Scheme at 31 December 2008 (2007: none).

During 2007, the number of options over shares exercised by H Rees was 1,734.

**Financial instruments**

The company's policies on financial instruments are discussed on page 6 of the financial statements.

## **ABP CONNECT CARGOFLOW LIMITED ANNUAL REPORT AND ACCOUNTS 2008**

### **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(1) of the Companies Act 1985 (as amended by Section 14 of the Companies Act 1989), 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 'A Rutter', written over a horizontal line.

**A Rutter**  
**Company Secretary**

**Aldwych House**  
**71-91 Aldwych**  
**London WC2B 4HN**

**10 August 2009**

**Statement of directors' responsibilities in respect of the preparation of the annual report and the financial statements**

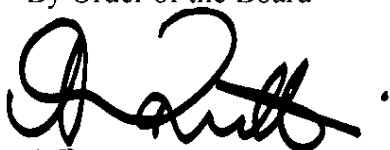
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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 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.

By Order of the Board



**A Rutter**  
**Company Secretary**

**Aldwych House**  
**71-91 Aldwych**  
**London WC2B 4HN**

**10 August 2009**

## **ABP CONNECT CARGOFLOW LIMITED ANNUAL REPORT AND ACCOUNTS 2008**

### **Income statement**

The company has not traded during the years ended 31 December 2008 and 2007, consequently no Income Statement has been presented.

### **Statement of recognised income and expense for the year ended 31 December**

The company has not traded during the years ended 31 December 2008 and 2007, consequently there were no items of recognised income and expense in either year.

### **Cash flow statement**

The entity had no cash or cash equivalents during the years ended 31 December 2008 and 2007.

# ABP CONNECT CARGOFLOW LIMITED ANNUAL REPORT AND ACCOUNTS 2008

## Balance sheet as at 31 December

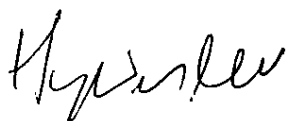
	Note	2008 £	2007 £
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	3	1	1
<b>Net assets</b>		<b>1</b>	<b>1</b>
<b>Capital and reserves</b>			
Share capital	4	1	1
<b>Total shareholder's equity</b>		<b>1</b>	<b>1</b>

For the year ended 31 December 2008 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.

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 10 August 2009 and signed on it behalf by



**H Rees**  
Director

**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 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 IFRS standards, amendments and interpretations that became or become mandatory for accounting periods on or after 1 January 2008 and considers that the following are relevant to the company's operations.

IAS 1 (Revised) Presentation of Financial Statements has been issued with changes effective for accounting periods on or after 1 January 2009. This will require changes in presentation from the company but will have no impact on classification and valuation.

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.

**Financial instruments**

Treasury matters throughout the group are controlled centrally and carried out in compliance with policies approved by the board. The company's main financial risks are liquidity and credit risk. These risks are managed by its ultimate parent company, ABP (Jersey) Limited. The group aims to manage these risks to an acceptable level. It does not trade in financial instruments. See the business review in the ABP (Jersey) Limited financial statements for further details.

**Trade and other receivables**

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. 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.



Notes to the financial statements (continued)

2. Directors' emoluments and employees

No director received any emoluments in relation to their services to the company (2007: £nil) which were incidental to their services as executives of other companies. The company had no employees during the year (2007: nil).

3. Trade and other receivables - current

	2008 £	2007 £
Amounts due from group undertakings	1	1

4. Share capital

	2008 £	2007 £
<b>Authorised:</b>		
1,000 (2007:1,000) Ordinary shares of £1 each	1,000	1,000
<b>Issued and fully paid</b>		
1 (2007:1) Ordinary share of £1	1	1

5. Related party transactions

There were no related party transactions during the year. Amounts due from group undertakings arose in previous years and the balance is due from a fellow group undertaking, Associated British Ports.

6. Ultimate parent undertaking

The company is a limited liability company domiciled and incorporated in England and Wales. Its immediate parent undertaking is Grosvenor Waterside Investments Limited. The consolidated financial statements of Associated British Ports Holdings Limited are the smallest group in which the company is included.

The ultimate parent undertaking and controlling party is ABP (Jersey) Limited (a company controlled by Borealis International Investments Corporation, GIC Special Investments Pte, Goldman Sachs Infrastructure Fund and Infracapital LP), 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. The consolidated financial statements of ABP (Jersey) Limited are the largest group in which the company is included.