

CASPIAN POINT(NO. 1) LIMITED

(Company Number: 4387647)

ANNUAL REPORT AND ACCOUNTS 2002



CASPIAN POINT (NO. 1) LIMITED

REPORT AND ACCOUNTS

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Directors' report

The directors present their report for the period from 5 March 2002 to 31 December 2002, together with the financial statements of the Company at that date.

Company incorporation

The company was incorporated on 5 March 2002.

Principal activity

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

Results and dividends

The Company made neither a profit nor loss for the period. The directors do not recommend the payment of a dividend for the period.

Directors and their interests

The directors of the Company and those who held office during the period are:-

A Winson	(appointed 5 March 2002)
H Rees	(appointed 5 March 2002)
P Williams	(appointed 5 March 2002)

None of the directors had any beneficial interest in the shares of the Company during the period.

The beneficial, including family, interests of the directors in office as at 31 December 2002 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 as at 31 December 2001 and 2002 are shown separately 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 shown below.

	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 Scheme	
	2002	2001	2002	2001	2002	2001
A Winson	20,080	24,410*	1,229	1,642*	46,825	35,714*
H Rees	23,518	28,808*	903	1,613*	88,516	73,933*
P Williams	200	200*	-	-*	60,082	40,500*

* Interests at date of appointment

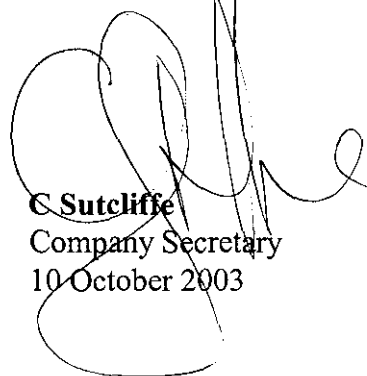
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Elective resolutions and auditors

In accordance with Section 249aa 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.

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.

By order of the board



C Sutcliffe
Company Secretary
10 October 2003

Statement of directors' responsibilities

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 for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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; 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 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.

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Balance sheet as at 31 December

	Note	2002 £
Current assets		
Debtors - due within one year	4	1
Total assets less current liabilities		1
Capital and reserves		
Issued share capital	5	1
Equity shareholders' funds		1

For the period ended 31 December 2002, 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 10 October 2003.

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 5 were approved by the Board on 10 October 2003.



H Rees
Director

Notes to the financial statements**1. Accounting policies****Basis of preparation**

The financial statements have been prepared on a going concern basis and in accordance with applicable accounting standards. The financial statements are prepared under the historic cost convention.

2. Dormant company status

In accordance with Section 249aa of the Companies Act 1985, the Company, being eligible has resolved not to appoint an auditor.

3. Profit and loss account

The Company has not traded during the period to 31 December 2002. Consequently, no profit and loss account is presented.

4. Debtors - due within one year

	31 December 2002
	£
Amounts owed by Group undertakings	1

5. Share capital

	31 December 2002
	£
Authorised	
1,000 Ordinary shares of £1 each	1,000
Issued, called-up and fully paid	
1 Ordinary share of £1 each	1

6. Related party transactions

The Company has taken advantage of the exemption granted by FRS 8 - Related Party Disclosures - not to disclose transactions with other group companies.

7. Ultimate parent undertaking

The immediate parent undertaking is Grosvenor Waterside Investments Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking is Associated British Ports Holdings PLC, a company registered in England and Wales. The group financial statements can be obtained from the registered office of Associated British Ports Holdings PLC at 150 Holborn, London EC1N 2LR.