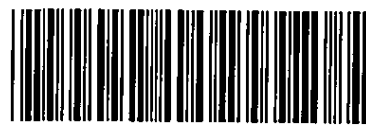


**GROSVENOR WATERSIDE ASSET MANAGEMENT LIMITED**  
**(Company Number 3960039)**

**ANNUAL REPORT AND ACCOUNTS 2008**

SATURDAY



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**GROSVENOR WATERSIDE ASSET MANAGEMENT LIMITED**  
**REPORT AND ACCOUNTS 2008**

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## Directors' report

The directors present their report for the year ended 31 December 2008, together with the audited financial statements of the company at that date.

## Principal activity and business review

The principal activity of the company is the provision of property and asset management services. During the year the company incurred expenses in relation to the provision of property and asset management services.

The loss for the year attributable to the equity shareholder was £34,309 (2007: £29,985).

The company has net assets of £58,976 (2007: £93,285). The company's ultimate parent undertaking, ABP (Jersey) Limited, has confirmed that it will continue to finance the company to enable it to meet its liabilities as they fall due.

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, except where indicated:

ZI Khan  
 BR Lewis  
 SM Pritchard (resigned 31 December)  
 PJ Williams (appointed 5 January 2009)

No director 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 ABPJ or any other related company.

The number of shares over which options are held by the directors under the Associated British Ports Savings-Related Share Option Scheme is stated below:

	2008	2007
BR Lewis	1,340	1,842
SM Pritchard	1,400	1,400

No options over shares were granted during the year. During the year the number of options over shares exercised by B R Lewis was 502 (2007: 506).

Prior to resigning, S M Pritchard held 1,400 options under the Associated British Ports Savings-Related Share Option Scheme. He will be entitled to exercise a proportion of these no later than 2 July 2009, the amount to be determined dependent on the amount of savings and interest accrued at the time of exercise. Un-exercised options will lapse.

## Financial instruments

The company's policies on financial instruments are discussed on page 10 of the financial statements.

**Directors' report (continued)**

**Small company exemptions**

In preparing the directors' report, the directors have taken advantage of the exemptions available under s246A and s247A of the Companies Act 1985 in so far as they relate to small companies.

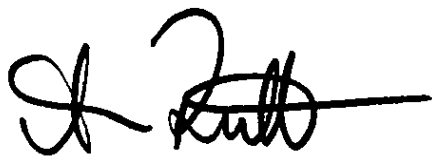
**Elective resolutions and auditors**

Each director has taken steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. So far as each director is aware, there is no information of which the company's auditors are unaware.

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, to hold annual general meetings and to re-appoint auditors annually.

PricewaterhouseCoopers LLP resigned as the company's auditors on 19 June 2008 and confirmed to the company that there were no circumstances connected with their resignation which they considered should be brought to the attention of shareholders or creditors of the company in accordance with the Companies Act. The directors appointed Ernst & Young LLP on 19 June 2008 to fill the casual vacancy arising by reason of the resignation of PricewaterhouseCoopers LLP.

By Order of the Board

A handwritten signature in black ink, appearing to be 'A Rutter', with a long horizontal stroke extending to the right.

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

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

**23 March 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 company 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.



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

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

**23 March 2009**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROSVENOR WATERSIDE ASSET MANAGEMENT LIMITED**

We have audited the financial statements of Grosvenor Waterside Asset Management Limited for the year ended 31 December 2008 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Companies Act 1985. We also report to you whether the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

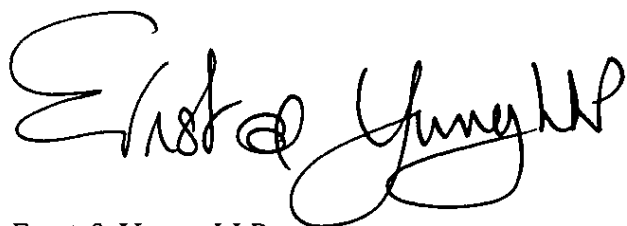
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROSVENOR  
WATERSIDE ASSET MANAGEMENT LIMITED (continued)**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP', is written over the printed name.

Ernst & Young LLP  
Registered auditor  
London

30 March 2009

**Income statement for the year ended 31 December**

	Notes	2008 £	2007 £
<b>Revenue</b>	1	-	-
Administrative expenses		(47,984)	(42,836)
<b>Loss before taxation</b>	2	(47,984)	(42,836)
Taxation	4	13,675	12,851
<b>Loss attributable to equity shareholders</b>	8	(34,309)	(29,985)

All results are derived from continuing operations in the United Kingdom.


There was no recognised income or expense other than the profit for the year shown above.

The notes on pages 9 to 12 form part of these accounts.

**Balance sheet as at 31 December**

	Notes	2008 £	2007 £
<b>Current assets</b>			
Trade and other receivables	5	158,376	208,509
Cash		6,199	6,199
<b>Total assets</b>		<b>164,575</b>	<b>214,708</b>
<b>Current liabilities</b>			
Trade and other payables	6	(105,599)	(121,423)
<b>Total liabilities</b>		<b>(105,599)</b>	<b>(121,423)</b>
<b>Net assets</b>		<b>58,976</b>	<b>93,285</b>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Retained earnings	8	58,975	93,284
<b>Total shareholder's equity</b>		<b>58,976</b>	<b>93,285</b>

The financial statements on pages 6 to 12 were approved by the Board on 23 March 2009 and signed on its behalf by



**ZI Khan**  
Director

**Cash flow statement for the year ended 31 December**

	Notes	2008 £	2007 £
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	9	-	(12,851)
Taxation		-	12,851
<b>Net cash from operating activities</b>		-	-
<b>Decrease in cash and cash equivalents during the year</b>		-	-
Cash and cash equivalents at 1 January		6,199	6,199
<b>Cash and cash equivalents at 31 December</b>		<b>6,199</b>	<b>6,199</b>

**Reconciliation of net cash flow to movement in net funds for the year ended 31 December**

	2008 £	2007 £
Decrease in cash and cash equivalents during the year	-	-
Change in net funds during the year	-	-
Net funds at 1 January	6,199	6,199
<b>Net funds at 31 December</b>	<b>6,199</b>	<b>6,199</b>

## 1 Accounting policies

### **Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as 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 revenue 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 beginning on or after 1 January 2008 and considers that the following are relevant to the company's operations.

IAS1 (Revised) Presentation of Financial Statements has been issued with changes effective for accounting periods beginning 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 judgement or complexity nor are there any areas where assumptions and estimates are significant to the financial statements.

### **Revenue and profit recognition**

Revenue comprises the amounts receivable in respect of property and asset management services excluding related sales taxes. Revenue and profit, in relation to the provision of property and asset management services are recognised when the provision of the service is complete.

### **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 group will not be able to collect all amounts recorded within the balance sheet. Cost of impairment of receivables is recorded within administrative expenses.

### **Cash and cash equivalents**

The company defines these as short-term highly liquid investments, readily convertible into known amounts of cash. They are normally represented by bank deposits with a maturity of less than three months at the date of acquisition less borrowings that are repayable on demand.

### **Trade and other payables**

Non-interest bearing trade and other payables are recorded at fair value and subsequently reviewed for impairment. Interest-bearing trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

**Notes to the financial statements (continued)****1 Accounting policies (continued)****Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; (b) goodwill for which amortisation is not deductible for tax purposes; or (c) the initial recognition of an asset or liability in a transaction which is not a business combination and which at the time of the transaction affects neither accounting profit nor taxable profit.

Temporary differences are differences between the tax base value of assets and liabilities and their carrying amount as stated in the financial statements. These arise from differences between the valuation, recognition and amortisation bases used in tax computations compared with those used in the preparation of financial statements under IFRS.

Deferred tax liabilities are measured at the average tax rates that are expected to apply in the years in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. The company's deferred tax provision is measured on an undiscounted basis.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available to facilitate the realisation of such assets.

**2 Loss before taxation**

All of the company's loss before taxation relates to continuing operations and arose within the United Kingdom.

Auditors' remuneration for 2008 and 2007 was borne by a fellow group company.

**3 Directors 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 group companies.

The company had no employees during the year (2007: nil).

**4 Taxation**

	2008	2007
	£	£
Analysis of credit in year:		
Current tax credit equivalent to 28.5% (2007: 30.0%) of loss before taxation	13,675	12,851

## Notes to the financial statements (continued)

## 5 Trade and other receivables - current

	2008 £	2007 £
Other debtors	10,000	-
Amounts owed by group undertakings	148,376	208,509
	<b>158,376</b>	<b>208,509</b>

All trade and other receivables are non-interest bearing and arise solely from trading in the UK. Management considers the company's exposure to exchange rate and credit risks to be minimal. The carrying amount of trade and other receivables approximates to their fair value.

The maximum exposure to credit risk at the reporting date is the carrying value of the above assets. The company does not hold any collateral as security. The company's receivables are denominated in sterling.

Amounts owed by group undertaking are not overdue for repayment and are not considered to be impaired.

## 6 Trade and other payables - current

	2008 £	2007 £
Trade payables	-	15,000
Amounts owed to group undertakings	105,599	106,423
	<b>105,599</b>	<b>121,423</b>

## 7 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

## 8 Reserves

	Retained earnings 2008 £	Retained earnings 2007 £
At 1 January	93,284	123,269
Loss for the year	(34,309)	(29,985)
<b>At 31 December</b>	<b>58,975</b>	<b>93,284</b>

**Notes to the financial statements (continued)****9 Cash flow statements**

Reconciliation of operating loss to cash absorbed by operations:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating loss	<b>(47,984)</b>	(42,836)
Decrease in trade and other receivables	<b>63,808</b>	27,732
(Decrease) / increase in trade and other payables	<b>(15,824)</b>	2,253
Cash absorbed by operations	<b>-</b>	(12,851)

**10 Ultimate parent undertaking and controlling party**

The company is a limited liability company domiciled and incorporated in England and Wales. Its immediate parent undertaking is Grosvenor Waterside (Holdings) 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 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. The consolidated financial statements of ABP (Jersey) Limited are the largest group in which the company is included.