

GROSVENOR WATERSIDE ASSET MANAGEMENT LIMITED

(Company Number 3960039)

ANNUAL REPORT AND ACCOUNTS 2009

SATURDAY



AVAQJ19F

13/03/2010

COMPANIES HOUSE

A35

371

GROSVENOR WATERSIDE ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND ACCOUNTS 2009

Contents	Page
Directors' report	1
Statement of directors' responsibilities	3
Independent auditor's report	4
Income statement and statement of comprehensive income	6
Balance sheet	7
Statement of cash flows	8
Statement of changes in equity	9
Notes to the financial statements	10

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

Principal activity

The principal activity of the company is the provision of property and asset management services

The company has net assets of £25,991 (2008. £58,976)

The directors do not recommend the payment of a dividend (2008 nil)

Future outlook

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

Directors

The directors of the company during the year and up to the date of these accounts were as follows

ZI Khan

BR Lewis

PJ Williams (appointed 5 January 2009)

Financial instruments

The company's policies on financial instruments are discussed on page 11 of the financial statements

Directors' indemnities

The company's ultimate parent, ABP (Jersey) Limited, maintains directors' and officers' liability insurance and pension fund trustees' liability insurance which give appropriate cover for any legal action brought against the directors of the company. No other indemnities have been granted by the company to its directors

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

Audit information

The directors of the company at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and the company's auditor, each of these directors confirms that

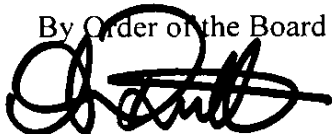
- so far as each director is aware, there is no relevant audit information (that is, information needed by the company's auditor in connection with preparing his report) of which the company's auditor is unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of relevant audit information and to establish that the company's auditor is aware of that information

Directors' report (continued)

Small company exemptions

In preparing the directors' report, the directors have taken advantage of the exemptions available under s417 of the Companies Act 2006 in so far as it relates to small companies

By Order of the Board

A handwritten signature in black ink, appearing to read 'A Rutter', written over the text 'By Order of the Board'.

**A Rutter
Company Secretary
Aldwych House
71-91 Aldwych
London WC2B 4HN
4 March 2010**

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

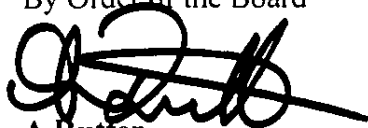
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

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 adequate 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 2006. 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
4 March 2010

INDEPENDENT AUDITOR'S 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 2009 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROSVENOR WATERSIDE ASSET MANAGEMENT LIMITED (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Steven Lunn (Senior statutory auditor)

*for and on behalf of Ernst & Young LLP, Statutory Auditor
London*

10 March 2010

Income statement for the year ended 31 December

	Notes	2009 £	2008 £
Revenue	1	-	-
Administrative expenses		(45,812)	(47,984)
Loss before taxation	2	(45,812)	(47,984)
Taxation	4	12,827	13,675
Loss attributable to equity shareholder	8	(32,985)	(34,309)

All results are derived from continuing operations in the United Kingdom

Statement of comprehensive income for the year ended 31 December

	Notes	2009 £	2008 £
Loss attributable to equity shareholder	8	(32,985)	(34,309)
Other comprehensive income:			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive expense for the period, net of tax, attributable to equity shareholder		(32,985)	(34,309)

The notes on pages 10 to 15 form part of these accounts

Balance sheet as at 31 December

	Notes	2009 £	2008 £
Current assets			
Trade and other receivables	5	148,006	158,376
Cash		-	6,199
Total assets		148,006	164,575
Current liabilities			
Trade and other payables	6	(122,015)	(105,599)
Total liabilities		(122,015)	(105,599)
Net assets		25,991	58,976
Capital and reserves			
Called up share capital	7	1	1
Retained earnings	8	25,990	58,975
Total shareholder's equity		25,991	58,976

The financial statements on pages 6 to 15 were approved by the Board on 4 March 2010 and signed on its behalf by:



ZI Khan
Director

Statement of cash flows for the year ended 31 December

	Notes	2009 £	2008 £
Cash flows from operating activities			
Cash absorbed by operations	9	(19,026)	(13,675)
Payment for group relief		12,827	13,675
Net cash from operating activities		(6,199)	-
Decrease in cash and cash equivalents during the year		(6,199)	-
Cash and cash equivalents at 1 January		6,199	6,199
Cash and cash equivalents at 31 December		-	6,199

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

	2009 £	2008 £
Decrease in cash and cash equivalents during the year	(6,199)	-
Change in net funds during the year	(6,199)	-
Net funds at 1 January	6,199	6,199
Net funds at 31 December	-	6,199

Statement of changes in equity for the year ended 31 December

	Share capital	Retained earnings	Total
	£	£	£
At 1 January 2009	1	58,975	58,976
Loss for the year	-	(32,985)	(32,985)
Other comprehensive income	-	-	-
Total comprehensive income	-	(32,985)	(32,985)
At 31 December 2009	1	25,990	25,991

	Share capital	Retained earnings	Total
	£	£	£
At 1 January 2008	1	93,284	93,285
Loss for the year	-	(34,309)	(34,309)
Other comprehensive income	-	-	-
Total comprehensive income	-	(34,309)	(34,309)
At 31 December 2008	1	58,975	58,976

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”) as endorsed by the European Union and with those parts of the Companies Act 2006 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.

Management believes that the most critical accounting policies and the most significant areas of judgment and estimation are revenue and profit recognition and deferred tax.

The financial statements are presented in sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

The company has reviewed IFRS standards, amendments and interpretations that became or become mandatory for accounting periods beginning on or after 1 January 2009 and considers that none of these have an immediate impact on its financial statements, with the exception of

- the new presentation requirements of IAS 1 Presentation of Financial Statements issued in September 2007,
- the new disclosure requirements of amendments to IFRS 7 Improving Disclosures about Financial Instruments issued in March 2009.

The IASB and IFRIC have issued the following standards and interpretations with an effective date of implementation for accounting periods beginning after the date on which the company’s financial statements for the current year commenced. The directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the company’s financial statements in the period of initial application.

Notes to the financial statements (continued)

1 Accounting policies (continued)

		Effective for accounting periods beginning on or after
IFRIC 14 (amendment)	Prepayments of a Minimum Funding Requirement	01 01 2011
IFRS 9	Financial Instruments	01 01 2013
IAS 24 (revised)	Related Party Transactions	01 01 2011
IAS 27R (amendment)	Consolidated and Separate Financial Statements	01 07 2009
IAS 32 (amendment)	Classification of rights issues	01 02 2010
IFRS 1 (amendment)	Additional Exemptions for First-time Adopters	01 01 2010
IFRS 2 (amendment)	Group cash-settled share-based payment transactions	01 01 2010
IFRS3R	Business Combinations	01 07 2009
Annual Improvements 2008-2009	Amendments to various standards	01 10 2009
IFRIC 9 and IAS 39 (amendments)	Embedded derivatives	30 06 2009
IFRS 1 (revised)	First Time Adoption of IFRS – improved structure	01 07 2009
IAS 39 (amendment)	Financial Instruments – Eligible hedged items	01 07 2009
IFRIC 18	Transfers of Assets from Customers	01 07 2009
IFRIC 17	Distributions of non-cash assets to owners	01 07 2009

Revenue and profit recognition

Revenue comprises the amounts receivable in respect of property and asset management services excluding related sales taxes. Revenue and profit are recognised in line with the provision of the service.

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 an original maturity of less than three months less borrowings that are repayable on demand.

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, interest rate, 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.

Trade and other receivables 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 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.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Share capital

Shares are classified as equity or debt or a combination of the two depending on the terms of the instrument. External costs directly attributable to the issue of new shares are apportioned as either debt or equity on the same basis.

Dividends

Dividend receipts and payments are recognised in the period when they become a binding obligation on the paying company.

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 substantively 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 substantively 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

Auditor's remuneration for 2009 and 2008 was borne by a fellow group company.

3 Directors and employees

No director received any emoluments in relation to their services to the company (2008: nil), which were incidental to their services as executives of other group companies.

The company had no employees during the year (2008: nil).

Notes to the financial statements (continued)

4 Taxation

	2009	2008
	£	£
Analysis of credit in year		
Current tax	12,827	13,675

Taxation for the year is equal to (2008 equal to) the standard rate of taxation in the UK of 28% (2008 28.5%) The differences are explained below

	2009	2008
	£	£
Loss before taxation	(45,812)	(47,984)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	(12,827)	(13,675)
Total tax credit for the company	(12,827)	(13,675)

5 Trade and other receivables - current

	2009	2008
	£	£
Other debtors	8,835	10,000
Amounts owed by group undertakings	139,171	148,376
	148,006	158,376

All trade and other receivables are non-interest bearing and their carrying amount approximates to their fair value

All of the amounts due from group undertakings are non-interest bearing, have no fixed dates of repayment and their carrying amount approximates to their fair value

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

6 Trade and other payables - current

	2009	2008
	£	£
Trade payables	3,239	-
Amounts owed to group undertakings	118,776	105,599
	122,015	105,599

The carrying amount of trade and other payables approximates to their fair value

All of the amounts due to group undertakings are non-interest bearing and have no fixed dates of repayment Management considers that their carrying amount approximates to their fair value

Notes to the financial statements (continued)

7 Share capital

	2009 £	2008 £
Issued and fully paid		
1 (2008 1) ordinary share of £1	1	1

8 Reserves

	Retained earnings 2009 £	Retained earnings 2008 £
At 1 January	58,975	93,284
Loss for the year	(32,985)	(34,309)
At 31 December	25,990	58,975

9 Cash absorbed by operations

Reconciliation of loss before taxation to cash absorbed by operations

	2009 £	2008 £
Loss before taxation	(45,812)	(47,984)
Operating cash flows before movement in working capital	(45,812)	(47,984)
Decrease in trade and other receivables	10,370	50,133
Increase / (decrease) in trade and other payables	16,416	(15,824)
Cash absorbed by operations	(19,026)	(13,675)

10 Related party transactions

Balances due from / (to) group undertakings were as follows

	2009 £	2008 £
Associated British Ports	139,171	148,376
Grosvenor Waterside Investments Limited	(24,985)	(11,808)
Grosvenor Waterside (Holdings) Limited	(93,791)	(93,791)
	20,395	42,777

11 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, which produces IFRS consolidated financial statements that 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.

Notes to the financial statements (continued)

11 Ultimate parent undertaking and controlling party (continued)

ABP (Jersey) Limited is a limited liability company registered in Jersey, owned by a consortium of investors as shown below

	% of Ordinary shares	% of Preference shares
Infracapital Partners LP (through a nominee) acting by its manager		
M&G Investment Management Limited	10 00	10 00
Cheyne Walk Investment Pte Limited (owned by GIC Special		
Investments Pte)	33 33	33 33
Borealis (Luxembourg) S C A	16 67	33 33
Borealis International Investments Corporation	16 67	-
Admiral Global & International S a r l (owned by GS Infrastructure		
Partners)	23 00	22 71
Admiral Institutional S a r l (owned by GS Infrastructure Partners)	0 33	0 63
	100.00	100.00