

GROSVENOR WATERSIDE (HOLDINGS) LIMITED

(Company Number 1463558)

ANNUAL REPORT AND ACCOUNTS 2012

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GROSVENOR WATERSIDE (HOLDINGS) LIMITED

ANNUAL REPORT AND ACCOUNTS 2012

Contents	Page
Directors' report	1
Statement of directors' responsibilities	3
Income statement and statement of comprehensive income	4
Balance sheet	5
Statement of cash flows	6
Statement of changes in equity	6
Notes to the accounts	7

GROSVENOR WATERSIDE (HOLDINGS) LIMITED ANNUAL REPORT AND ACCOUNTS 2012

Directors' report

The directors present their report and the unaudited accounts of the company for the year ended 31 December 2012

Principal activity

The principal activity of the company is as an investment holding company. The principal activities of its subsidiaries are set out in note 6.

On 14 December 2012, the directors of the company's immediate subsidiary, Pinstone Holdings Limited, declared an interim dividend in specie out of its profits available for distribution. It was declared that, in accordance with s845 of the Companies Act 2006, a dividend in specie would take the form of applying the Pinstone Holdings Limited distributable reserves of £145,996 towards the cancellation of £145,996 of debt payable to Pinstone Holdings Limited by the company.

The profit for the year attributable to the equity shareholder was £146,000 (2011: £nil). The company has net assets of £147,000 (2011: £1,000).

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.

Dividends

The directors do not recommend payment of a dividend (2011: £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:

GSM Bull

JNS Cooper (appointed 30 June 2013)

PJ Williams (resigned 30 June 2013)

Financial instruments

The company's policies on financial instruments are set out on page 8 of the accounts.

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 and officers of the company. In addition, the Articles of Association of the company permit the directors and officers of the company to be indemnified in respect of liabilities incurred as a result of their office. Qualifying third party indemnity provisions (as defined by s234 of the Companies Act 2006) for the benefit of directors and officers were in force with effect from 22 November 2011 for all directors and officers at that date and remain in force in relation to certain losses and liabilities which directors and officers may incur (or have incurred) in connection with their duties, powers or office.

Annual general meeting

In accordance with s303 of the Companies Act 2006, the members have not required the directors to call an annual general meeting of the company.

GROSVENOR WATERSIDE (HOLDINGS) LIMITED ANNUAL REPORT AND ACCOUNTS 2012

Directors' report (continued)

Audit exemptions

In preparing the annual report and accounts, the company has agreed that the directors may take advantage of the exemption provided under s479A of the Companies Act 2006 in order to be exempt from the requirement for an audit of the company accounts for the year ended 31 December 2012. Furthermore, the company's intermediate parent undertaking, Associated British Ports Holdings Limited, has given a guarantee for the year ended 31 December 2012 in accordance with s479C of the Companies Act 2006, enabling the company to take advantage of the exemption from audit.

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



GSM Bull
Director
Aldwych House
71-91 Aldwych
London WC2B 4HN
24 September 2013

GROSVENOR WATERSIDE (HOLDINGS) LIMITED ANNUAL REPORT AND ACCOUNTS 2012

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

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

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the company accounts in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. Under company law, the directors must not approve accounts unless they are satisfied that they give a true and fair view of the assets, liabilities, financial position and profit or loss of the company. In preparing these accounts, the directors are required to

- present fairly the financial position, financial performance and cashflows of the company,
- select suitable accounting policies in accordance with IAS 8: Accounting policies, changes in accounting estimates and errors and then apply them consistently,
- make judgments that are reasonable,
- 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 as adopted by the European Union 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 as adopted by the European Union, subject to any material departures disclosed and explained in the accounts

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy, at any time, the financial position of the company at that time and to enable them to ensure that the company accounts 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



GSM Bull
Director
Aldwych House
71-91 Aldwych
London WC2B 4HN
24 September 2013

GROSVENOR WATERSIDE (HOLDINGS) LIMITED ANNUAL REPORT AND ACCOUNTS 2012

Income statement for the year ended 31 December

	Note	2012 £000	2011 £000
Dividend income	2	146	-
Profit before taxation		146	-
Taxation	5	-	-
Profit attributable to equity shareholder		146	-

All results are derived from continuing operations in the United Kingdom

Statement of comprehensive income for the year ended 31 December

There were no gains or losses other than the amounts reported above

The notes on pages 7 to 12 form part of these accounts

GROSVENOR WATERSIDE (HOLDINGS) LIMITED ANNUAL REPORT AND ACCOUNTS 2012

Balance sheet as at 31 December

	Note	2012 £000	2011 £000
Assets			
Non-current assets			
Investments	6	441	441
Trade and other receivables	7	64,023	-
		64,464	441
Current assets			
Trade and other receivables	7	-	64,023
		-	64,023
Total assets		64,464	64,464
Liabilities			
Current liabilities			
Trade and other payables	8	-	(64,463)
		-	(64,463)
Non-current liabilities			
Trade and other payables	8	(64,317)	-
		(64,317)	-
Total liabilities		(64,317)	(64,463)
Net assets		147	1
Shareholder's equity			
Share capital	9	234	234
Share premium account		137,500	137,500
Accumulated losses		(137,587)	(137,733)
Total shareholder's equity		147	1

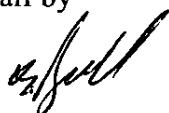
Audit exemption statement

For the year ended 31 December 2012, the company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to qualifying subsidiaries.

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with s476 of the Companies Act 2006,
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts on pages 4 to 12 were approved by the Board on ²⁴September 2013 and signed on its behalf by



GSM Bull
Director

GROSVENOR WATERSIDE (HOLDINGS) LIMITED ANNUAL REPORT AND ACCOUNTS 2012

Statement of cash flows for the year ended 31 December

The company had no cash flows during the years ended 31 December 2012 and 2011, consequently no statement of cash flows has been presented

Statement of changes in equity for the year ended 31 December

	Share capital £000	Share premium £000	Accumulated losses £000	Total £000
At 1 January 2012	234	137,500	(137,733)	1
Profit for the year	-	-	146	146
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	146	146
At 31 December 2012	234	137,500	(137,587)	147

	Share capital £000	Share premium £000	Accumulated losses £000	Total £000
At 1 January 2011	234	137,500	(137,733)	1
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
At 31 December 2011	234	137,500	(137,733)	1

The notes on pages 7 to 12 form part of these accounts

Notes to the financial statements

1. Going concern basis

As noted in the directors' report, the company has net assets of £147,000. The company's future viability is ultimately dependent upon the performance of the wider trading group and group management's decisions on the flow of capital. The company has amounts of £64,317,000 (2011 £64,463,000) due to its subsidiaries and immediate parent undertaking (note 8). 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 have therefore concluded that it is reasonable to continue to adopt the going concern basis in preparing the company's financial statements.

2 Accounting policies

Basis of preparation

These separate financial statements contain information about Grosvenor Waterside (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. In preparing the annual financial statements, the company has taken advantage of the exemption available under s400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its intermediate parent, Associated British Ports Holdings Limited, which are available from Aldwych House, 71-91 Aldwych, London, WC2B 4HN.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs. 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 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.

The financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

Changes in accounting policy

The company accounting policies are consistent with those of the previous year and reflect new IFRS standards, amendments and interpretations where appropriate.

The company has reviewed IFRS standards, amendments and interpretations that became mandatory for accounting periods beginning 1 January 2012 and considers that none of these have a material impact on its financial statements.

Notes to the financial statements (continued)

2 Accounting policies (continued)

Changes in accounting policy (continued)

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

		Effective for accounting periods beginning on or after
IFRS 1 (amendment)	First time adoption of IFRS (government loans)	01.01.2013
IFRS 7 (amendment)	Offsetting financial assets and liabilities	01.01.2013
IFRS 9	Financial instruments – classification and measurement	01.01.2015
IFRS 10	Consolidated financial statements	01.01.2014
IFRS 11	Joint arrangements	01.01.2014
IFRS 12	Disclosure of interest in other entities	01.01.2014
IFRS 13	Fair value measurement	01.01.2013
IAS 19 (revised)	Employee benefits	01.01.2013
IAS 27 (revised)	Consolidated and separate financial statements	01.01.2014
IAS 28 (revised)	Investments in associates and joint ventures	01.01.2014
IAS 32 (amendment)	Offsetting financial assets and liabilities	01.01.2014
IFRIC 20	Stripping costs in the production phase of a surface mine	01.01.2013

Investments

Investments in subsidiary undertakings are stated at cost. They are subject to impairment reviews annually and when there are indications that the carrying value may not be recoverable.

Financial instruments

Treasury matters throughout the group of which the company is a member are controlled centrally and carried out in compliance with policies approved by the board of the company's intermediate parent, Associated British Ports Holdings Limited. The company's main financial risks are liquidity, capital and credit risk. The wider group aims to manage these risks to an acceptable level. The company 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 may 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.

GROSVENOR WATERSIDE (HOLDINGS) LIMITED ANNUAL REPORT AND ACCOUNTS 2012

Notes to the financial statements (continued)

2. 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.

3. Operating profit

There was no audit in 2012 and therefore the auditor's remuneration for 2012 was £nil. Auditor's remuneration for 2011 was borne by a fellow group company.

4. Directors and employees

No director received any emoluments in relation to their services to the company (2011: £nil), which were incidental to their services as executives of other group companies.

The company had no employees during the year (2011: nil).

5. Taxation

Taxation for the year is lower (2011: equal to) than the standard rate of taxation in the UK of 24.5% (2011: 26.5%). The differences are explained below.

	2012 £000	2011 £000
Profit before taxation	146	-
Profit before taxation multiplied by standard rate of corporation tax in the UK of 24.5% (2011: 26.5%)	36	-
Effects of		
Intercompany dividend income not chargeable to corporation tax	(36)	-
Total tax charge for the company	-	-

6. Investments

All investments relate to investments in subsidiary undertakings stated at cost.

	2012 £000	2011 £000
At 1 January	441	441
At 31 December	441	441

GROSVENOR WATERSIDE (HOLDINGS) LIMITED ANNUAL REPORT AND ACCOUNTS 2012

Notes to the financial statements (continued)

6. Investments (continued)

The company's principal subsidiaries, which are wholly owned and registered in England and Wales, are listed below

Name	Activity	Shareholder's equity at 31 December 2012	Profit/(loss) for the year ended 31 December 2012
		£000	£000
Grosvenor Waterside Investments Limited	Property investment	85,802	250
ABP Property Development Company Limited	Property development	14,303	474
Grosvenor Waterside Asset Management Limited	Property investment	(1)	-

All the above investments of the company are unlisted

7. Trade and other receivables

	Note	2012 £000	2011 £000
Non-current			
Amounts due from group undertakings	10	64,023	-
Total non-current trade and other receivables		64,023	-
Current			
Amounts due from group undertakings	10	-	64,023
Total current trade and other receivables		-	64,023

Amounts due from group undertakings are non-interest bearing, have no fixed terms of repayment and their carrying value approximates to their fair value. Amounts due from group undertakings are not overdue for repayment and are not considered to be impaired. Amounts have been included in non-current (2011: current) receivables in the balance sheet to reflect the expected repayment timing at the respective balance sheet date.

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

8. Trade and other payables

	Note	2012 £000	2011 £000
Current			
Amounts due from group undertakings	10	-	64,463
Total current trade and other payables		-	64,463
Non-current			
Amounts due to group undertakings	10	64,317	-
Total non-current trade and other payables		64,317	-

GROSVENOR WATERSIDE (HOLDINGS) LIMITED ANNUAL REPORT AND ACCOUNTS 2012

Notes to the financial statements (continued)

8. Trade and other payables (continued)

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 terms of repayment. Amounts have been included in non-current (2011: current) payables in the balance sheet to reflect the expected repayment timing at the respective balance sheet date.

The company's payables are denominated in sterling.

9 Share capital

	2012 £000	2011 £000
Issued and fully paid		
234,348 (2011: 234,348) ordinary shares of £1 each	234	234

10 Related party transactions

On 14 December 2012, the directors of the company's immediate subsidiary, Pinstone Holdings Limited, declared an interim dividend in specie out of its profits available for distribution. It was declared that, in accordance with s845 of the Companies Act 2006, a dividend in specie would take the form of applying the Pinstone Holdings Limited distributable reserves of £145,996 towards the cancellation of £145,996 of debt payable to Pinstone Holdings Limited by the company.

There were no other related party transactions during the year or prior year. Apart from the transaction noted above, amounts due from/(to) group undertakings arose in previous years. Balances due from/(to) group undertakings are as follows:

	Note	2012 £000	2011 £000
ABP Nominees Limited (dormant with active subsidiaries)		62,336	62,336
ABP Connect Limited (dormant)		139	139
ABP (No. 1) Limited (dormant)		1,454	1,454
Grosvenor Waterside Asset Management Limited (dormant in 2012)		94	94
Balance due from group undertakings	7	64,023	64,023
ABP Property Development Company Limited		(13,000)	(13,000)
Pinstone Holdings Limited (dormant)		-	(146)
Grosvenor Buchanan Properties Limited (dormant)		(510)	(510)
Grosvenor Waterside Group Limited (dormant with active subsidiaries)		(2,850)	(2,850)
Grosvenor Waterside Investments Limited		(42,855)	(42,855)
ABP Southampton Properties Limited (dormant)		(5,102)	(5,102)
Balance due to group undertakings	8	(64,317)	(64,463)
Net amount outstanding at year end		(294)	(440)

GROSVENOR WATERSIDE (HOLDINGS) LIMITED ANNUAL REPORT AND ACCOUNTS 2012

Notes to the financial statements (continued)

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 Group Limited. The company's intermediate parent undertaking is Associated British Ports Holdings Limited ("ABPH"). 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 Ogier House, The 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, 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.à r.l. (owned by GS Infrastructure Partners)	23.00	22.71
Admiral Institutional S.à r.l. (owned by GS Infrastructure Partners)	0.33	0.63
	100.00	100.00