

ASSOCIATED BRITISH PORTS HOLDINGS LIMITED

(Company Number 01612178)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ASSOCIATED BRITISH PORTS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2024

Strategic report	1
Directors' report	12
Statement of directors' responsibilities	14
Independent auditors' report	15
Income statement	19
Balance sheet	20
Statement of cash flows	21
Statement of changes in equity	22
Notes to the financial statements	23

Strategic report

The directors present the strategic report of Associated British Ports Holdings Limited (“ABPH”) for the year ended 31 December 2024.

1. Principal activities

The principal activity of the company is as an intermediate holding company within the group owned by the company’s ultimate parent undertaking ABP (Jersey) Limited (“ABPJ”).

The principal activities of the group owned by the company, comprise the ownership, operation and development of port facilities and the provision of related services in the United Kingdom (“UK”). The group also provides other transport facilities. The group’s principal operating subsidiary is Associated British Ports (“ABP”), a direct subsidiary undertaking of the company.

The group owns 21 general cargo ports around the UK and provides facilities (principally land, quays, storage sheds and warehouses, cargo handling equipment and access to open water) and services (including stevedoring, warehousing and bagging) to users of its ports in the form of contracts with customers and rental income from investment properties.

2. Performance of the business

2.1 Results for the year

During the year the company made a net profit of £152.7m (2023: £217.3m). The company’s income is derived from interest on amounts due from parent and subsidiary undertakings.

The primary driver of performance is the ability of the wider group’s main trading group, ABPA Holdings Limited (“ABPAH”), to generate cash flows, as indicated by the following:

	2024	2023
	£m	£m
ABPA Holdings Limited		
Consolidated EBITDA ¹	432.0	389.2
Cash generated by operations	409.2	384.5

¹ Consolidated EBITDA (earnings before interest, tax, depreciation and amortisation) is calculated in accordance with the definitions set out in the group’s credit facilities and after excluding certain items

2.2 Position at the end of the year

As at 31 December 2024 the company had net assets of £1,406.9m (2023: £1,254.2m), which includes amounts due from parent and subsidiary undertakings of £1,262.5m (2023: £1,108.5m).

3. Principal risks and uncertainties

The company’s main source of risk and uncertainty is the profitability of the wider trading group ultimately owned by ABPJ and the ability of its ports and transport operations to generate cash flows. Subject to the profitability of this wider group, the company has limited risk because it predominantly interacts only with fellow group companies.

3.1 Financial risk management

The company’s main financial risks are liquidity, credit and capital risk. Treasury matters for the company and the wider group owned by ABPJ are controlled centrally in accordance with policies approved by the Board of the company. The company’s liquidity and capital risks, along with credit risk relating to cash, are managed by its immediate parent undertaking, ABP Acquisitions UK Limited.

Strategic report (continued)

3.2 Trading group risks and uncertainties

The company’s future viability and risk management are ultimately dependent upon the performance of the wider trading group ultimately owned by ABPJ and the ability of its ports and transport operations to generate cash flows. Further details of these can be found in the Annual Report and Financial Statements of ABPAH.

4. Future outlook

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

5. Section 172 (1) Statement

The company is a wholly-owned indirect subsidiary of ABP (Jersey) Limited (“ABPJ”) and an intermediate holding company within the group. The directors recognise the importance of stakeholder engagement in delivering the long-term and sustainable success of the company, and when making decisions the directors have regard to the potential consequences over the short, medium, and long term, and their responsibilities and duties to the company’s shareholder and other stakeholders.

To support directors and assist them in complying with their duties, board papers include details on engagement with stakeholders so that the impact on, and views of, key stakeholders can be considered as part of the decision-making process. During the year, board templates and guidance for report authors was updated to include more focus on stakeholder engagement.

A key stakeholder for the company, other than the shareholder, is the group’s lenders (see below) but the directors are mindful of the interests of the wider stakeholders for the group and the reputation of the business when taking decisions.

The key stakeholders relevant to the group are employees, customers, local and national government, suppliers, the communities in which ABP operates, the environment and the group’s lenders. The following section outlines how the group engages with, and has regard to, each of these key stakeholder groups.

References to the Board in the section below are to the Board of the company.

5.1 Employees

The group’s employees are fundamental to our success, and we cannot deliver our strategy and continue to grow without a safe, engaged, skilled and well-trained workforce. We obtain feedback and views from our employees on a regular basis which enables us to continuously improve and develop, particularly in relation to our health and safety processes and practices.

What matters to our employees

- | | |
|--|--|
| • A safe and healthy working environment | • Recognition and fair reward |
| • Diversity, equality and inclusion | • Communication |
| • Growth and development opportunities | • Correct tools and equipment to perform their roles safely and well |
| • Training and upskilling | |

Strategic report (continued)**5. Section 172 (1) Statement (continued)****5.1 Employees (continued)****How ABP measures**

-
- | | |
|---|--|
| • Lost time incidents and sickness absence rates | • Employee turnover |
| • Gender pay gap and diversity of employees | • Employee engagement survey responses |
| • Internal hire rates (including promotions) | • ‘Spot-Its’ and safety conversations |
| • Attendees on development programmes and training attendance | • Whistleblowing reports |

How ABP engages

-
- | | |
|---|--|
| • Weekly ‘Pulse’ newsletter on updates from around the business | • Actioning and reviewing near misses, incidents or concerns identified through the ‘Spot-It!’ portal |
| • Direct engagement with trade unions. | • Anonymous employee engagement survey with associated action plans |
| • Regular employee ‘Town Halls’ | • Sharing regular information on financial and economic factors affecting the performance of the group |
| • Issuing safety alerts and giving ‘toolbox’ talks | |
| • CEO business briefings at port locations and virtually | |
| • Bi-annual Senior Leadership Team conference | |

How the Board complements the engagement

-
- | | |
|--|---|
| • Visits to ports by Board members with direct engagement with the local workforce | • Oversight of whistleblowing reports by the Board’s Audit and Risk Committee |
| • Updates provided to the Board on engagement survey results and actions being taken | |

Actions and Decisions

-
- | | |
|--|--|
| • Splitting Beyond Zero (BZ) training into two parts: online training for all staff and face-to-face training for all front-line staff for 2024. | • Mandatory online BZ training for all employees and greater involvement of safety reps in our port locations to follow up on specific safety issues |
| • Development of new Life Saving Rules (LSR) in 2024 for launch in 2025 to support our safety culture | • Action plans to address outcomes from employee engagement survey |

5.2 Customers

The group’s future success is dependent on the maintenance and development of its relations with current and potential customers. ABP works closely with our customers at port, regional and corporate level to understand their needs and develop facilities and services to meet their requirements.

What matters to our customers

-
- | | |
|---|--|
| • Building long term sustainable partnerships of mutual value | • Clear communication regarding port-based activities |
| • Availability of infrastructure and resources to support customer operations | • Sustainability and de-carbonisation of port operations |

Strategic report (continued)**5. Section 172 (1) Statement (continued)****5.2 Customers (continued)****How ABP measures**

-
- Direct customer feedback through day-to-day activities and joint projects
 - Net promoter, customer satisfaction, and customer effort scores
 - Annual customer engagement survey feedback
 - Performance surveys conducted

How ABP engages

-
- Regular dialogue with our customers to understand current and future challenges
 - Port user groups to provide a forum for feedback and discussion on key topics
 - Bi-annual update to customers
 - Customers presenting at the senior leadership conference every year on their business and how ABP supports it
 - Publication of the Annual Review
 - Attending industry events alongside customers and partners
 - Hosting customer events
 - Regular quarterly meetings and account management reviews with major customers

How the Board complements the engagement

-
- Meeting with key customer representatives
 - Considering feedback from customers, including when discussing new projects and opportunities
 - Consideration of update from management on customer engagement survey responses and action plans

Actions and Decisions

-
- Instigation of customer engagement plans
 - Investment in onsite roof-based solar
 - Investment in new infrastructure and equipment to support customer activities, including for Tata Steel, Viterro UK Limited, Scottish Power Renewables and Thomas Bell
 - Customers engaged with ABP's 'Ready for Tomorrow' sustainability strategy
 - Customers engaged with the development of ABP's new strategy

5.3 Local Authorities and National Government

ABP has a unique position as the UK's largest port operator. It is an essential part of the supply chain for key industries throughout the UK, a key enabler of infrastructure for the energy transition and a catalyst for jobs and prosperity in coastal communities. Government policy in respect of matters such as trade, the environment and industrial strategy impact the way that businesses operate. Accordingly, engagement with government bodies at local, regional and national levels helps ABP to understand topical issues and to work with both government and our customers on areas of shared interest.

What matters to Local Authorities and National Government

-
- Employment opportunities, prosperity and economic growth
 - Support for the Government's Missions, such as economic growth and creating a clean energy superpower
 - Long term sustainability for future generations
 - Enabling the controlled flow of people and goods into/out of the UK
 - Effective support of supply chains and supply chain resilience for local businesses and industry/agriculture

Strategic report (continued)**5. Section 172 (1) Statement (continued)****5.3 Local Authorities and National Government (continued)****How ABP measures**

-
- | | |
|---|--|
| <ul style="list-style-type: none"> • Using our strong relationships with local authorities to ensure solutions are achieved that deliver tangible benefits to all stakeholders • Ability to deliver core business objectives with consent and support of relevant government bodies | <ul style="list-style-type: none"> • Engagement with UK and local government to understand and positively input into relevant policy through both formal processes (e.g. consultations, local plan formation) and ongoing dialogue • Feedback from discussions on projects, consultations and applications for grant funding |
|---|--|

How ABP engages

-
- | | |
|--|---|
| <ul style="list-style-type: none"> • Directly with UK government departments, including the Department for Transport, the Department for Energy Security & Net Zero, Devolved Administrations and local government bodies relevant to ABP's ports • Membership of trade associations and business groups that engage with government on policy issues e.g. the UK Major Ports Group and Renewable UK | <ul style="list-style-type: none"> • With executive agencies of the government including the Marine Maritime Organisation and the Environment Agency • Through regular dialogue with Local Authorities and local collective bodies and fora • Providing thought leadership on key topics where ABP has a distinctive, authoritative perspective • Hosting and attending engagement events, regionally and centrally |
|--|---|

How the Board complements the engagement

-
- | | |
|---|--|
| <ul style="list-style-type: none"> • Directors meeting with government representatives • Liaising with the Executive Team on key priorities and aligning Government engagement, where appropriate • Coordinating with specialists within Shareholder organisations on topics of mutual benefit | <ul style="list-style-type: none"> • Consideration of engagement and views of local and national government when reviewing project proposals, e.g. for the Future Port Talbot and the Immingham Green Energy Terminal projects. • Receiving regular updates on government engagement |
|---|--|

Actions and Decisions

-
- | | |
|--|---|
| <ul style="list-style-type: none"> • Working closely with government bodies on key industry issues, including in relation to the green energy transition, industrial strategy and economic growth • Taking into account feedback from civil society stakeholders as ABP formulates business strategies and project proposals | <ul style="list-style-type: none"> • Attendance at civil society conferences and fora, sponsoring roundtable discussions and webinars and speaking at events on relevant policy issues where ABP has a qualified perspective • Working with stakeholders and independently to secure a positive investment environment for UK ports and associated industries |
|--|---|

Strategic report (continued)**5. Section 172 (1) Statement (continued)****5.4 Suppliers**

ABP relies on its suppliers to provide products and services that enable us to deliver our strategy. We seek to engage the best supply chain partners to deliver sustainable value and performance for the business and we regularly work with local and small businesses in our port communities.

We recognise that strong relationships, regular communication and engagement with our suppliers are key to delivering our projects in a timely and cost-efficient manner and ensuring that specifications are aligned with the needs of the business and our customers.

What matters to suppliers

-
- | | |
|--|---|
| • Clear and transparent communication of requirements and expectations | • Smooth onboarding of new suppliers |
| • Timely decision making | • Payment in accordance with agreed terms |

How ABP measures

-
- | | |
|---|--|
| • By successful outcomes, such as delivery of equipment on time and on budget | • Absence of disputes/unresolved issues |
| • By seeking regular supplier feedback in respect of payment processes and the use of supplier portal | • Monitoring of payment period for invoices, and delays in the process (e.g. due to failure to match an invoice with a purchase order) |
| | • By developing key performance criterion with stakeholders for suppliers to deliver these responsibilities contractually. |

How ABP engages

-
- | | |
|--|--|
| • Through the use of a supplier portal to enable organisations to register and tender for contracts, complete due diligence and correspond directly with ABP | • Through regular dialogue and close collaboration with suppliers and contractors to ensure projects are delivered on time and in budget |
|--|--|

How the Board complements the engagement

-
- | | |
|---|---|
| • Receiving reports on project progress updates and any supplier issues | • Review by the Audit and Risk Committee of whistleblowing reports, which would include any concerns or suspicions of malpractice raised by suppliers |
| • Regular review of credit risk reports | |

Actions and Decisions

-
- | | |
|--|---|
| • Launch of supplier engagement days for new projects, goods, and services to boost participation from key supply chain areas, including local SMEs. Early engagement fosters collaboration, innovation, and stronger partnerships while addressing challenges early, e.g. a supplier engagement day was held for local contractors and suppliers to learn more about ABP's plans to develop our port at Port Talbot through the Future Port Talbot programme. | • Following feedback from the relationship management questionnaire, earlier contractor engagement and more focus on publicising ABP pipeline opportunities within various categories |
|--|---|

Strategic report (continued)**5. Section 172 (1) Statement (continued)****5.5 Communities**

ABP recognises the importance of local communities to its continued success and the impact its decisions can have on those communities across its port estate. We seek to develop relationships based on mutual trust and respect and to understand the issues that matter locally.

What matters to local communities

- | | |
|--|--|
| <ul style="list-style-type: none"> • Job creation and contribution to regional economy • Being a good neighbour and supporting the local community | <ul style="list-style-type: none"> • Acceptable levels of noise and air pollution • Company's commitment to sustainability • Consultation with local community, in particular when significant projects are planned |
|--|--|

How ABP measures

- | | |
|---|---|
| <ul style="list-style-type: none"> • Ensuring a regular cadence of community / civil society engagement touch points • Monitoring air quality and greenhouse gas emissions • Tracking social and environmental feedback • Donations to charities and local/national community organisations | <ul style="list-style-type: none"> • By measuring the group's wider economic impact, principally through: <ul style="list-style-type: none"> - the value of trade handled at our ports - jobs supported in regions where we operate - the value of our contribution to the economy measured in Gross Value Added ("GVA") |
|---|---|

How ABP engages

- | | |
|--|--|
| <ul style="list-style-type: none"> • Proactive communications to local communities around developments and changes to business practices • Seeking feedback from communities and residents on significant project proposals • Port and heritage open days | <ul style="list-style-type: none"> • Through sponsorship of and fundraising by ABP and its employees for a number of charities and community organisations • Through regular engagement with community representatives (e.g. councillors, MPs) and local residents |
|--|--|

How the Board complements the engagement

- | | |
|--|---|
| <ul style="list-style-type: none"> • Through allocation of budget to support community and charity projects • Investment in sites to mitigate the effect of habitat loss | <ul style="list-style-type: none"> • Through consideration of local community impacts when project proposals are being reviewed by the Board for approval • Overseeing the group's sustainability strategy • Receiving regular updates on community engagement |
|--|---|

Actions and Decisions

- | | |
|--|---|
| <ul style="list-style-type: none"> • Sponsorship of a variety of national and regional charities located in the communities where ABP's ports operate (e.g. Ty Hafan, St. Elizabeth's Hospice, Sea Rangers, Andy's Man Club) against a company-wide consistent set of evaluation criteria • Programme of port open days and visits | <ul style="list-style-type: none"> • Proactive communication and engagement programmes with communities around major projects such as Future Port Talbot, Southampton and Cromarty Firth (e.g. surveys and focus groups) • Cross ABP programme of sponsorship of mass participation running events in Southampton, Newport, Cardiff, Ipswich and the Humber, attracting over 50,000 runners |
|--|---|

Strategic report (continued)**5. Section 172 (1) Statement (continued)****5.6 Environment**

ABP is committed to developing its business to meet the needs of its customers in a sustainable way, with due regard for both its operations and the environment. Engaging with stakeholders is key to supporting our planning and licence applications and ensuring we are able to meet legislative requirements. When planning projects, ABP also works with stakeholders to ensure sustainability and mitigate or reduce the impact of its projects on the environment where possible.

What matters in respect of the Environment

- | | |
|---|--|
| <ul style="list-style-type: none"> • Commitment to Net Zero greenhouse gas emissions (“GHG”) by 2040 • Promotion of biodiversity/protection of wildlife | <ul style="list-style-type: none"> • Better air quality and pollution control • Noise control/reduction • Effective waste management practices, minimizing environmental impact by improved recycling and waste diversion from landfill • Less water consumption within ABP operations |
|---|--|

How ABP measures

- | | |
|---|--|
| <ul style="list-style-type: none"> • Ambient air quality monitoring • Tracking waste generation and disposal • Tracking water consumption within ABP & customer operations | <ul style="list-style-type: none"> • Monitoring energy utilisation within operations • Forecasting and monitoring of GHG emissions • ISO 14001 environmental management system (EMS) and ISO 50001 Energy Management system (EnMS) certification across all ports and terminals • Undertaking biodiversity related assessment and development work |
|---|--|

How ABP engages

- | | |
|--|--|
| <ul style="list-style-type: none"> • Engaging with key environmental stakeholders, the Environment Agency, the Department for Environment, Food & Rural Affairs and the Marine Management Organisation in respect of major projects and initiatives | <ul style="list-style-type: none"> • Attendance at local port user groups to understand the key issues faced by port users and give feedback on how any environmental issues or concerns are being addressed. • Member of the Zero Carbon Humber initiative and a signatory to the Green City Charter in Southampton |
|--|--|

How the Board complements the engagement

- | | |
|--|--|
| <ul style="list-style-type: none"> • Investment in a number of renewable energy projects and energy efficiency initiatives which align with the group’s sustainability strategy • Oversight of implementation and progress of the ABP sustainability strategy with a target of reaching net zero GHG emissions by 2040 | <ul style="list-style-type: none"> • Consideration of the environmental impact as a key aspect of the decision-making process, particularly in all major project decisions • Development and oversight of the ABP strategy which includes energy generation and storage as a key strategic direction |
|--|--|

Strategic report (continued)**5. Section 172 (1) Statement (continued)****5.6 Environment (continued)****Actions and Decisions**

-
- Approval of ABP's new strategy with the addition of a new mission of 'Enabling the Energy Transition'
 - Ongoing consideration of the Future Port Talbot project which would support the offshore energy sector
 - Launch of ABP's sustainability strategy with a target of reaching net zero GHG emissions by 2040
 - Energy reduction programme undertaken, with a focus on increasing energy efficiency including roll out of smart meters throughout the port estate.
 - Purchase of low GHG emission plant and equipment pursuant to ABP's sustainability strategy
 - Pilot project rollout and low carbon fuel usage within ABP operations
 - Independent assurance of sustainability KPIs annual reporting as per ISAE 3000 (Revised) (International Standard on Assurance Engagements 3000) methodology

5.7 Lenders

The group raises debt and undertakes related hedging with a number of counterparties. Sources of debt and facilities include public capital markets issuances, loans and private placements. We recognise the importance of providing these stakeholders with information on the development, growth and strategy of the business and continue to recognise the benefits of investing in ABP.

What matters to our lenders

-
- Debt service and covenant compliance
 - Clear and transparent communication
 - Regular updates on performance
 - Access to management
 - Credit ratings of ABP Finance Plc and ABP Acquisitions UK Limited
 - Insight into the drivers of performance and business growth

How ABP measures

-
- Through positive relationships with lenders and an understanding of the main drivers behind investing in ABP
 - Loan covenant compliance monitoring
 - Reporting by rating agencies

How ABP engages

-
- By providing regular information on the group's performance, major investments and other forward-looking data to lenders
 - By directly engaging with lenders through an annual update as well as regular calls and meetings as required

How the Board complements the engagement

-
- By agreeing the strategy for the long-term capital requirements and the financing methods available.

Actions and Decisions

-
- Continuing to manage ABP's debt portfolio in line with the Board agreed strategy
 - New long-term debt issuances; in 2024 the group raised £551m of new Private Placement debt
 - 2025 Financing Strategy agreed

Strategic report (continued)

6. Principal and Strategic Decisions

Outlined below are examples of principal and strategic decisions which have been taken by the Board during the year and how they have had regard to the interests of stakeholders. The investment decisions shown were endorsed by the group's shareholders (if required), who were supportive of management's proposals.

6.1 Customer Investment

Stakeholders, Issues and Factors Considered: Customers, Infrastructure Investment, UK Government, Local Communities

Throughout the year, the Board has considered and approved several capital expenditure projects which support customers across the regions. Examples include:

- approval of expenditure to undertake marine access improvement works at Marchwood Military Port ("Marchwood") (operated by Solent Gateway Limited (a group undertaking) under a concession agreement with the Ministry of Defence) as part of wider investment in Marchwood; and
- approval of a project to build a new agri-bulk shed for Viterra UK Limited at the Port of Immingham, supporting Viterra's strategic growth aspirations.

In making the decisions to proceed with these projects, the Board received management proposals following negotiations with the customer, internal assessments and financial modelling and considered other key factors, including benefits for the community and the local economy from increased activities within the region.

6.2 Strategic Disposal

Stakeholders, Issues and Factors Considered: Shareholder Value, Long Term Impact, Customers, UK Government, Local Communities

During the year the Board approved the sale of the Ports of Fleetwood and Silloth to the Fox Group, subject to regulatory clearance. The sale allows ABP to focus its resources on further maximising opportunities to develop its remaining ports in the northwest of England and southwest Scotland.

In making the decision to sell these Ports, the Board particularly considered the long-term strategic potential of the sites which it determined could be better met by the Fox Group who have a strong vision for the Ports, building on their long-established local links and presence.

6.3 Sustainability Strategy Projects

Stakeholders, Issues and Factors Considered: Environment, UK Government, Customers, Local Communities, Business Reputation

ABP is committed to supporting progress towards the UK's legal commitment to net zero greenhouse gas emissions ("GHG") by 2050 and has set itself the target of reaching net zero GHG emissions by 2040. ABP continues to invest in assets, facilities and ways of working that will reduce its carbon footprint and improve the environments in which it operates. ABP believes it is important to support our customers in building more sustainable supply chains, encouraging more freight movement by rail and water and supporting the increasing use of renewable energy.

Strategic report (continued)

6. Principal and Strategic Decisions (continued)

6.3 Sustainability Strategy Projects (continued)

Throughout 2024, the Board has considered and approved several projects which support this sustainability strategy. One such example was the approval of further investment in Port Talbot as part of the Future Port Talbot programme of works which aims to transform the port into a major hub for floating offshore wind (FLOW) and green energy development.

Considerations for the Board, when approving this investment, included the significant potential the site has to play in the Celtic Sea with opportunities in the offshore wind market, helping the group in meeting its sustainability strategy targets, as well as supporting the UK Government's commitment to net zero.

By Order of the Board



M S Atwal
Director
3 April 2025

Directors' report

The directors present their report and the audited company financial statements of Associated British Ports Holdings Limited (number 01612178) for the year ended 31 December 2024.

1. Registered office

The company is domiciled and registered in England and its registered office is 25 Bedford Street, London, WC2E 9ES.

2. Directors

The directors who served during the year and to the date of this report were as follows:

Director

Ang, ES		(appointed 25 September 2024)
Atwal, MS		(appointed 1 October 2024)
Barr, RN		
Bryce, JA		
Burganov, K ¹		
Butcher, PG ²		(resigned 21 March 2024)
Castelein, AS		
Lewis, JJM		(appointed 25 September 2024)
Lupo, L		
Machiels, EPM		
Noergaard, B		
Nolan, PMG		(resigned 25 September 2024)
Pedersen, HL		
Pesttrak, GS		
Quinlan, AJ		(resigned 21 June 2024)
Rosati, V		(appointed 21 March 2024)
Wyatt, MM		(resigned 1 October 2024)
Bolton, T	(alternate to A Castelein)	(appointed 20 March 2025)
Onarheim, HOA	(alternate to R Barr, EPM Machiels and L Lupo)	
Paris J-FM	(alternate to G Pesttrak)	
Phillip, RJ	(alternate to ES Ang and K Burganov)	(appointed as alternate to ES Ang on 25 September 2024)
Pugh, SN	(alternate to A Castelein)	(resigned 10 February 2025)
Williams, CI	(alternate to PG Butcher)	(appointment as alternate to P Butcher ceased on resignation of P Butcher on 21 March 2024)

¹ Also alternate to AJ Quinlan until 21 June 2024.

² Also alternate to JA Bryce and B Noergaard until resignation on 21 March 2024.

3. Directors' indemnities

ABPJ 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 s.234 of the Companies Act 2006) for the benefit of directors and officers were in force for all directors and officers during the year 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.

Directors' report (continued)

4. Dividends

The company paid no dividends during the year (2023: £nil). The directors do not recommend the payment of a final dividend.

5. Future outlook

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

6. Auditors appointment

Following a tender for the audit for the financial year ended 31 December 2024, Ernst & Young LLP resigned as the company's auditors on completion of the audit of the Annual Report and Financial Statements for the financial year ended 31 December 2023. PricewaterhouseCoopers LLP was appointed as the company's auditors by ABP Acquisitions UK Limited, the company's Parent Company on behalf of the ultimate parent ABPJ, in accordance with s.485 of the Companies Act 2006.

7. Going concern

The directors confirm that, in their opinion, the company has sufficient financial resources and facilities available to continue to trade for the foreseeable future and until at least 30 June 2026. ABP (Jersey) Limited ("ABPJ"), the company's ultimate parent undertaking, has confirmed that it will continue to support the company to enable it to meet its liabilities as they fall due until 30 June 2026. Accordingly, the directors continue to adopt the going concern basis in preparing the Annual Report and Financial Statements. For further details see note 1 of the financial statements.

8. Matters disclosed in the strategic report

The directors consider the following matters of strategic importance and have chosen to disclose these in the strategic report:

- Financial risk management objectives and policies and details of the group's exposure to liquidity, interest rate, foreign exchange, credit and capital risk and other risk disclosures;
- Engagement with suppliers, customers and others in a business relationship with the company and the principal and strategic decisions taken during the year.

By Order of the Board



A M Morgan

Secretary

3 April 2025

Company number:01612178

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006.

The directors are responsible for the maintenance and integrity of the company's financial statements published on a subsidiary company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



A M Morgan
Secretary
3 April 2025

Independent auditors' report to the members of Associated British Ports Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Associated British Ports Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2024; the Income statement, the Statement of comprehensive income, the Statement of cash flows and the Statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Associated British Ports Holdings Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Associated British Ports Holdings Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates to improve the reported performance for the period. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their accounting estimates, specifically in relation to recoverability of investments in subsidiary undertakings and amounts due from subsidiary undertakings;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

**Independent auditors' report to the members of Associated British Ports Holdings Limited
(continued)**

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



**Tom Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
3 April 2025**

Income statement for the year ended 31 December 2024

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

	Note	2024 £m	2023 £m
Administrative expenses	2,3	(4.3)	(6.1)
Operating loss		(4.3)	(6.1)
Finance income	5	184.9	243.0
Profit before taxation		180.6	236.9
Taxation charge	6	(27.9)	(19.6)
Profit for the year attributable to equity shareholder		152.7	217.3

Statement of comprehensive income for the year ended 31 December 2024

There was no other comprehensive income during the year or prior year. Total comprehensive income is represented by the profit for the year, therefore no separate Statement of comprehensive income has been presented.

Balance sheet as at 31 December 2024

	Note	2024 £m	2023 £m
ASSETS			
Non-current assets			
Investments	7	191.4	191.4
Trade and other receivables	8	730.5	704.5
Total non-current assets		921.9	895.9
Current assets			
Trade and other receivables	8	534.7	408.2
Cash and cash equivalents		0.1	-
Total current assets		534.8	408.2
TOTAL ASSETS		1,456.7	1,304.1
LIABILITIES			
Current liabilities			
Trade and other payables	9	(38.1)	(30.5)
Provisions	10	(11.1)	(12.6)
Total current liabilities		(49.2)	(43.1)
Non-current liabilities			
Trade and other payables	9	(0.6)	(6.8)
Total non-current liabilities		(0.6)	(6.8)
TOTAL LIABILITIES		(49.8)	(49.9)
NET ASSETS		1,406.9	1,254.2
SHAREHOLDER'S equity			
Share capital	11	77.5	77.5
Share premium		130.6	130.6
Capital redemption reserve		25.5	25.5
Retained earnings		1,173.3	1,020.6
TOTAL SHAREHOLDER'S EQUITY		1,406.9	1,254.2

The financial statements on pages 19-33 were approved by the Board and signed on its behalf on 3 April 2025 by:



M S Atwal
Director

Statement of cash flows for the year ended 31 December 2024

	Note	2024 £m	2023 £m
Cash flows from operating activities			
Cash generated by operations	12	-	-
Interest received		21.4	27.9
Net cash inflow from operating activities		21.4	27.9
Cash flows from financing activities			
New loans advanced		(201.8)	(139.2)
Loans repaid		180.5	111.3
Net cash outflow from financing activities		(21.3)	(27.9)
Change in cash and cash equivalents during the year		0.1	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		0.1	-

Statement of changes in equity for the year ended 31 December 2024

	Share capital £m	Share premium £m	Capital redemption reserve £m	Retained earnings £m	Total £m
At 1 January 2024	77.5	130.6	25.5	1,020.6	1,254.2
Profit for the year	-	-	-	152.7	152.7
Total comprehensive income	-	-	-	152.7	152.7
At 31 December 2024	77.5	130.6	25.5	1,173.3	1,406.9

	Share capital £m	Share premium £m	Capital redemption reserve £m	Retained earnings £m	Total £m
At 1 January 2023	77.5	130.6	25.5	803.3	1,036.9
Profit for the year	-	-	-	217.3	217.3
Total comprehensive income	-	-	-	217.3	217.3
At 31 December 2023	77.5	130.6	25.5	1,020.6	1,254.2

Capital redemption reserve

The capital redemption reserve is a reserve to record the nominal value of shares repurchased.

Details of share capital are provided in note 11.

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation

During the year, the Company has elected to change the basis of preparation from UK adopted International Accounting Standards (“IAS”) to Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”), which had no material impact on the information presented.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of IAS but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

The financial statements have been prepared on a going concern basis and on the historical cost basis.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 30 and 31 of IAS 8, ‘Accounting policies, changes in accounting estimates and errors’ (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- IFRS 7, ‘Financial instruments: Disclosures’
- The requirements in IAS 24, ‘Related party disclosures’, to disclose related party transactions entered into between two or more members of a group.
- IAS 1 Paragraphs 134–136– Information on an entity's objectives, policies and processes for managing capital (qualitative and quantitative).
- IAS 1 Paragraphs 38A–38B – Detail in respect of minimum comparative information.
- IAS 1 Paragraphs 38C–38D – Additional comparative information.
- Paragraphs 91 to 99 of IFRS 13, ‘Fair value measurement’ (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

The financial statements are presented in sterling and all values are rounded to the nearest tenth of a million (£m) except where otherwise indicated. The financial statements provide comparative information in respect of the previous period.

Consolidation exemption

These separate financial statements contain information about Associated British Ports Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption available under s400 of the Companies Act 2006, from the requirement to prepare and deliver consolidated financial statements, as the results of the group are included in the consolidated financial statements of its intermediate parent undertaking, ABPA Holdings Limited, which are available from 25 Bedford Street, London, WC2E 9ES.

Going concern basis

The directors confirm that, in their opinion, the company has sufficient financial resources and facilities available to continue to trade for the foreseeable future and until at least 30 June 2026. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements. The company’s future viability is ultimately dependent upon the performance of the wider trading group owned by the company’s intermediate parent undertaking, ABPA Holdings Limited (“ABPAH”) and group management’s decisions on the flow of capital.

Notes to the financial statements**1. Accounting policies (continued)****1.1 Basis of preparation (continued)****Going concern basis (continued)**

ABP (Jersey) Limited, the company's ultimate parent undertaking, has confirmed that it will continue to support the company to enable it to meet its liabilities as they fall due until 30 June 2026.

In arriving at their decision, along with the companies financial position, the Directors have considered:

- The group's 2024 performance, which demonstrates the ongoing ability to deliver growth through existing and new business.
- The group's latest business plan that forecasts strong growth from 2025 to 2029, continuing the improvement in the group's financial position. This growth is to be achieved through commercial strategy, strong cost management and investment in new facilities. The plan was developed taking in consideration the impact of the current macroeconomic environment.
- Management modelled scenarios. These include a plausible downside scenario, where volumes in key markets fall up to 30%, which represents market downturn and or loss of a major customer. This would result in the erosion of headroom against the leverage covenant within the going concern period. Should this occur, the group has the option of pursuing mitigating measures that are under its own control to cut costs and preserve cash. These include reductions in variable costs to match reduced activity, delaying or holding back its capital programme, reassessing amounts distributed to shareholders and, if the downside period persists, structurally reviewing costs for further savings.
- That debt maturities are spread over a range of dates, limiting the groups exposure to a material refinancing in any one year.
- The group's track record of its ability to refinance debt and generate cash flows. During the going concern period the group is due to repay £60.0m of private placement debt. Since 31 December 2024 £152m has been raised in new debt.
- That the group has access to £285m of committed and undrawn borrowing facilities and £202m of debt service reserve liquidity facilities to cover annual interest costs.

1.1 New standards and amendments adopted

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2024 that have a material impact on the company's financial statements.

1.2 Significant estimates, judgements and assumptions

The preparation of the company's financial statements 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 the directors' best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

In the process of applying the company's accounting policies, the directors did not identify any estimates that poses a significant risk of material adjustment in the next 12 months. No significant judgements have been noted in the preparation of the company's financial statements.

Notes to the financial statements

1. Accounting policies (continued)

1.3 Material accounting policies

The directors consider the following to be the most important accounting policies in the context of the company's operations.

Financial instruments

The company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses

At each reporting date, the company performs an impairment analysis for all trade and other receivables to measure the allowance for expected credit losses ("ECLs"). Movements in the provision for expected credit losses of receivables are recorded within administrative expenses.

1.4 Other accounting policies

Investments

Investments in subsidiaries are stated at cost. The company assesses at each reporting date whether there is any indication that the investments may be impaired. If any indication exists the company estimates the asset's recoverable amount which is the higher of its fair value less costs of disposal and its value in use.

Provisions

Provisions are recognised when the company has an obligation in respect of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount. Provisions are discounted when the time value of money is considered material.

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 temporary differences. 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.

Deferred tax assets or liabilities are measured at the tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. 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.

Notes to the financial statements**1. Accounting policies (continued)****1.4 Other accounting policies (continued)****Dividends**

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

2. Operating loss

Operating loss is stated after charging:

	2024 £m	2023 £m
Transaction cost on investment in subsidiary	-	0.2

3. Audit fees

Remuneration received by PricewaterhouseCoopers LLP (2023: Ernst & Young LLP) is detailed below:

	2024 £000	2023 £000
Fees payable to the company's auditors for the audit of the company's annual financial statements	9	8

4. Directors and employees

Staff costs are analysed as follows:

	2024 £m	2023 £m
Wages and salaries	3.5	4.8
Social security costs	0.5	0.7
Total staff costs	4.0	5.5

The monthly average number of people employed during the year was 2 (2023: 2)

Directors' emoluments are analysed as follows:

	2024 £m	2023 £m
Short-term employee benefits	3.2	3.2
Amounts due for long-term incentive plan	11.3	-
Post-employment benefits	0.1	0.1
Termination benefits	0.1	-
	14.7	3.3

Emoluments comprise amounts paid to the directors of the company who served during the year, for their services to the company and its subsidiaries to which they are also directors, with one director being paid by an immediate subsidiary undertaking. Key management compensation comprises the directors of the company.

Notes to the financial statements**4. Directors and employees (continued)**

Five (2023: three) directors of the company are eligible to join the defined contribution section of the Associated British Ports Group Pension Scheme. At 31 December 2024, one (2023: nil) director is a member of the defined contribution scheme and three (2023: two) directors received an allowance for contributions towards pension schemes unconnected with the group.

	2024	2023
	£m	£m
Highest paid director		
Short-term employee benefits	1.8	1.6
Amounts due for long-term incentive plan	7.0	-
Post-employment benefits	0.1	0.1
	8.9	1.7

For disclosure of amounts paid to the shareholders for the directors of the group refer to note 13.

5. Finance income

	2024	2023
	£m	£m
Interest on amounts due from parent undertaking	43.8	30.2
Interest on amounts due from subsidiary undertaking	61.1	49.6
Dividend income	80.0	163.2
	184.9	243.0

6. Taxation

Taxation charge for the year is analysed as follows:

	2024	2023
	£m	£m
Current year tax	27.9	19.6
Current tax	27.9	19.6

Current taxation in 2024 and prior year represents a charge for group relief surrendered to a parent undertaking, with amounts being deducted from amounts due from related parties.

The taxation charge for the year is lower than the standard rate of taxation in the UK of 25.0% (2023: 23.5%). The differences are explained below:

	2024	2023
	£m	£m
Profit before taxation	180.6	236.9
Profit before taxation multiplied by standard rate of corporation tax in the UK of 25.0% (2023: 23.5%)	45.2	55.7
Effects of:		
Related party interest not chargeable to tax	2.7	2.3
Dividend income	(20.0)	(38.4)
Total tax charge for the company	27.9	19.6

Notes to the financial statements**6. Taxation (continued)**

The UK corporation tax rate change from 19% to 25% with effect from 1 April 2023 was substantively enacted on 24 May 2021 and the above result is taxed at an effective rate of 25% (2023: 23.5%). Deferred tax has been measured at 25%, being the rate expected to apply when the temporary differences that give rise to the deferred tax reverse.

The group has unrecognised deferred tax assets of £12.3m (2023: £12.3m) in relation to capital losses of £49.4m (2023: £49.4m) that relate to operational assets excluding land. These losses have no expiry date and are only available for offset against gains from future sales of land and buildings, which cannot be projected with sufficient certainty, from the port estates.

7. Investments

	2024 £m	2023 £m
At 1 January	191.4	146.5
Acquisition of subsidiary	-	44.9
At 31 December	191.4	191.4

Details of subsidiary undertakings are provided in note 15. The company has direct investments in Associated British Ports, ABP Marine Environmental Research Limited, Associated British Ports Investments Limited, ABP (Aldwych) Limited, ABP Security Limited, ABPH Marine (Guernsey) PCC Limited, American Port Services Holdings Limited, Amports Holdings Limited, ABP Nominees Limited, Immingham Bulk Terminal Limited, Solent Gateway Limited and ABP Quest Trustees Limited. Following an assessment of the financial position and performance of the company's investments no impairment triggers were identified as at the balance sheet date (2023: no triggers).

8. Trade and other receivables

Trade and other receivables are analysed as follows:

	2024 £m	2023 £m
Non-current		
Amounts due from subsidiary undertakings	730.7	704.7
Provision for expected credit losses on intercompany receivables	(0.2)	(0.2)
Total non-current trade and other receivables	730.5	704.5
Current		
Amounts due from parent undertaking	525.3	394.6
Amounts due from subsidiary undertaking	6.5	9.4
Other receivables	3.1	4.4
Provision for expected credit losses	(0.2)	(0.2)
Total current trade and other receivables	534.7	408.2

Notes to the financial statements**8. Trade and other receivables (continued)**

Non-current amounts due from subsidiary undertakings primarily relate to a loan receivable from Associated British Ports, the company's immediate subsidiary undertaking due in 2027 with interest charged at 9.5% (2023: 8.6%). Amounts due from parent undertaking relates to a current account balance with ABP Acquisitions UK Limited due in 2027, interest charged on this balance at 9.5% (2023: 8.6%).

Amounts due from group undertaking are not overdue for repayment. The company's loss allowance measured at an amount equal to the expected 12 month credit losses has been assessed and remains at £0.4m (2023: £0.4m).

Other receivables comprise amounts due from external insurers for insurance claims which have been accepted by the insurers but not settled. These amounts are not overdue for payment and are not considered to be impaired. The company does not hold any collateral as security. The company's receivables are denominated in sterling.

9. Trade and other payables

	2024	2023
	£m	£m
Current		
Amounts due to subsidiary undertakings	29.6	29.6
Accruals	8.5	0.9
Total	38.1	30.5
Non-current		
Accruals	0.6	6.8
Total	0.6	6.8

The company's payables are denominated in sterling.

10. Provisions

	2024	2023
	£m	£m
At 1 January	12.6	15.2
Charged during the year	2.8	2.3
Credited) during the year	(2.0)	(2.6)
Utilised in the year	(2.3)	(2.3)
At 31 December	11.1	12.6
Expected utilisation within one year	11.1	12.6

Provisions are designated as current liabilities. The provisions relate to liabilities for certain third party claims relating primarily to property, employer's liabilities and general third party liabilities that are made against other group undertakings that are accepted and settled when appropriate by the company. Amounts due from external insurers for insurance claims which have been accepted by the insurers but not settled are recorded in other receivables (note 8).

Notes to the financial statements**11. Share capital**

	2024	2023
	£m	£m
Issued and fully paid		
310,010,453 (2023: 310,010,453) ordinary shares of £0.25 each	77.5	77.5

12. Cash generated by operations

Reconciliation of profit before taxation to cash generated by operations:

	2024	2023
	£m	£m
Profit before taxation	180.6	236.9
Interest income	(104.9)	(79.8)
Dividend income	(80.0)	(163.2)
Decrease in provisions	(1.6)	(2.6)
Operating cash flows before movements in working capital	(5.9)	(8.7)
Increase in trade and other receivables	4.5	5.8
Increase in trade and other payables	1.4	2.9
Cash generated by operations	-	-

13. Related party transactions**Transactions with key management personnel**

Details of compensation of key management personnel are set out in note 4.

During the year 12 (2023: 12) of the directors of the company were representatives of the shareholders of the ultimate parent undertaking, ABP (Jersey) Limited. Each shareholder is entitled to receive fees for the services of these directors and the fees earned during the year were as follows:

	2024	2023
	£	£
OMERS Infrastructure (on behalf of Borealis ABP Holdings B.V. and Borealis Ark Holdings B.V.)	105,000	105,000
Cheyne Walk Investment Pte Limited	70,000	70,000
Wren House Infrastructure GP LLP (acting in its capacity as general partner of Wren House Infrastructure LP)	35,000	35,000
CPP Investment Board Private Holdings (6) Inc. (on behalf of itself and 9348654 Canada Inc.)	140,000	140,000

Further details of the shareholders' share ownership are set out in note 16.

The company has not entered into any other related party transactions with any entity other than those wholly owned by the ultimate parent company ABP (Jersey) limited.

Notes to the financial statements**14. Contingent liabilities**

As part of the security package for borrowing facilities of the wider group, owned by the company's ultimate parent undertaking, certain wider group companies have granted a guarantee and fixed and floating charges over their respective assets including over real property owned by them and shares in subsidiary undertakings (excluding Associated British Ports ("ABP") and its subsidiary undertakings) and various other assets including the company's rights in relation to its principal subsidiary undertaking, ABP. No guarantees or security have been granted by ABP or its subsidiary undertakings in respect of such borrowing facilities. The borrowing facilities subject to this guarantee are set out in the consolidated financial statements of ABPAH.

The group provides for insurance and certain potential liabilities retained by the group are covered by letters of credit totalling £1.4m (2023: £1.3m). The group is not required to secure any cash reserves against these letters of credit.

15. Subsidiary undertakings

All subsidiaries have a registered address of 25 Bedford Street, London, WC2E 9ES and operate in England and Wales, unless otherwise stated. The company's controlling interest in subsidiary undertakings is represented by ordinary shares (with the exception of Associated British Ports, which is governed by the Transport Act 1981 and Southampton Port Security Authority Limited, which is limited by guarantee). All ordinary shares have voting rights in the same proportion to the shareholding.

	% held by Group
Subsidiary undertakings - Ports and transport:	
ABP Security Limited	100
Associated British Ports	(see below) ¹
Solent Gateway Limited	100
W.E. Dowds (Shipping) Limited	100
Subsidiary undertakings - Property:	
ABP Property Development Company Limited	100
Grosvenor Waterside Investments Limited	100
Millbay Development Company Limited	100
Subsidiary undertakings - Group services:	
ABP Marine Environmental Research Limited	100
ABPH Marine (Guernsey) PCC Limited ² (domiciled in Guernsey)	100
UK Dredging Management Limited	100
W.E.D. (Services) Limited	100

¹ Under the Transport Act 1981, Associated British Ports Holdings Limited, the company's intermediate subsidiary undertaking, has powers over Associated British Ports ("ABP") corresponding to the powers of a holding company over a wholly owned subsidiary undertaking. ABP's registered office is 25 Bedford Street, London, WC2E 9ES.

² Registered address is St Martins House, Le Bordage, St Peter Port, Guernsey, GY1 4EA.

Notes to the financial statements**15. Subsidiary undertakings (continued)**

	% held by Group
Subsidiary undertakings – Dormant:	
ABP (Aldwych) Limited	100
ABP (No. 1) Limited	100
ABP (Pension Trustees) Limited	100
ABP Connect Limited	100
ABP Marchwood Limited	100
ABP Nominees Limited	100
ABP Quest Trustees Limited	100
ABP Safeguard Limited	100
ABP Secretariat Services Limited	100
ABP Southampton Properties Limited	100
Aldwych Logistics Investments Limited	100
Amports Cargo Services Limited	100
Amports Contract Personnel Limited	100
Amports Holdings Limited	100
Amports Vehicle Terminals Limited	100
American Port Services Holdings Limited	100
Associated British Ports Investments Limited	100
Auto Shipping Limited	100
Colchester Dock Transit Company Limited	100
Exxtor Shipping Services Limited	100
Grosvenor Buchanan Properties Limited (domiciled in Scotland) ¹	100
Grosvenor Waterside (Cardiff Bay) Limited	100
Grosvenor Waterside (Holdings) Limited	100
Grosvenor Waterside Asset Management Limited	100
Grosvenor Waterside Group Limited	100
Grosvenor Waterside Developments Limited	100
Humber Pilotage (C.H.A.) Limited	100
Immingham Bulk Terminal Limited	100
Ipswich Port Limited	100
Marine Environmental Research Limited	100
Northern Cargo Services Limited	100
RPM Industrial Site Services Limited	100
Slater's Transport Limited	100
Southampton Free Trade Zone Limited	100
Southampton Port Security Authority Limited	(see below) ²
The Teignmouth Quay Company Limited	100
Whitby Port Services Limited	100

¹ Registered address is Associated British Ports, Port Office, Ayr, Ayrshire, KA8 8AH

² This company is a subsidiary undertaking limited by guarantee.

16. Ultimate parent undertaking and controlling parties

The company is a private company limited by shares registered in England and Wales. Its immediate parent undertaking is ABP Acquisitions UK Limited. Its intermediate parent undertaking is ABPA Holdings Limited ("ABPAH"). ABPAH produces UK adopted international accounting standards consolidated financial statements that are available from its registered office at 25 Bedford Street,

Notes to the financial statements

London, WC2E 9ES. The consolidated financial statements of ABPAH are the smallest group in which the company is included.

16. Ultimate parent undertaking and controlling parties (continued)

The ultimate parent undertaking and controlling party is ABP (Jersey) Limited (“ABPJ”), a limited liability company registered in Jersey. ABPJ produces consolidated financial statements that comply with International Financial Reporting Standards as adopted by the European Union and are available from its registered office at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG. The consolidated financial statements of ABPJ are the largest group in which the company is included.

ABPJ is owned by a consortium of investors as shown below:

	% of A Ordinary shares	% of B Ordinary shares	% of Preference shares
2024			
Borealis ABP Holdings B.V. (owned by OMERS Administration Corporation)	22.10	22.10	22.09
Borealis Ark Holdings B.V. (owned by OMERS Administration Corporation)	7.90	7.90	7.91
CPP Investment Board Private Holdings (6) Inc. (owned by Canada Pension Plan Investment Board)	30.00	33.88	33.88
9348654 Canada Inc.	3.88	-	-
Cheyne Walk Investment Pte Limited (owned by GIC (Ventures) Pte Limited)	20.00	20.00	20.00
Wren House Infrastructure LP (controlled by Kuwait Investment Authority)	10.00	10.00	10.00
Anchorage Ports LLP (owned by Federated Hermes Diversified Infrastructure Fund LP, Hermes Infrastructure Fund I LP and Hermes Infrastructure (Alaska) LP)	6.12	6.12	6.12
	100.00	100.00	100.00

	% of A Ordinary shares	% of B Ordinary shares	% of Preference shares
2023			
Borealis ABP Holdings B.V. (owned by OMERS Administration Corporation)	22.10	22.10	22.09
Borealis Ark Holdings B.V. (owned by OMERS Administration Corporation)	7.90	7.90	7.91
CPP Investment Board Private Holdings (6) Inc. (owned by Canada Pension Plan Investment Board)	30.00	33.88	33.88
9348654 Canada Inc.	3.88	-	-
Cheyne Walk Investment Pte Limited (owned by GIC (Ventures) Pte Limited)	20.00	20.00	20.00
Wren House Infrastructure LP (controlled by Kuwait Investment Authority)	10.00	10.00	10.00
Anchorage Ports LLP (owned by Federated Hermes Diversified Infrastructure Fund LP, Hermes Infrastructure Fund I LP and Hermes Infrastructure (Alaska) LP)	6.12	6.12	6.12
	100.00	100.00	100.00