Unaudited condensed group income statement for the six months ended 30 June

	Note	2021 £m	2020 £m
Revenue	2	**290.2**	280.4
Cost of sales		**(129.7)**	(131.4)
Gross profit		**160.5**	149.0
Administrative expenses		**(57.4)**	(59.4)
Other income		**0.4**	1.8
Operating profit		**103.5**	91.4
Analysed between:			
Underlying operating profit before the following items:		**109.6**	102.3
Depreciation and amortisation of fair value uplift of assets acquired in a business combination		**(6.1)**	(7.3)
Net unrealised gain/(loss) on fuel derivatives		**1.9**	(1.8)
Exceptional items		**(1.9)**	(1.8)
		103.5	91.4
Finance costs	3	**(214.7)**	(255.4)
Net unrealised gain/(loss) on derivatives at fair value through profit and loss	3	**70.3**	(69.2)
Finance income	3	**21.8**	14.4
Loss before taxation		**(19.1)**	(218.8)
Taxation (charge)/credit	4	**(42.1)**	12.9
Loss for the period attributable to equity shareholder		**(61.2)**	(205.9)

The exceptional items primarily relate to restructuring and strategy related costs incurred as part of Associated British Ports' change programme.

Unaudited condensed group statement of comprehensive income for the six months ended 30 June

	2021 £m	2020 £m
Loss for the period attributable to equity shareholder	**(61.2)**	(205.9)
Other comprehensive income/(expense):		
Other comprehensive income/(expense) not to be reclassified to profit and loss in subsequent periods:		
Remeasurement gain relating to net retirement benefit liabilities	**20.1**	3.0
Deferred tax associated with the remeasurement gain relating to net retirement benefit liabilities	**(3.2)**	1.5
Deferred tax on revaluation of investment property	**(0.9)**	1.1
Other comprehensive income for the period, net of tax	**16.0**	5.6
Total comprehensive expense for the period, net of tax, attributable to equity shareholder	**(45.2)**	(200.3)

Unaudited condensed group balance sheet

	Note	At 30 June 2021 £m	At 31 December 2020 £m
Assets			
Non-current assets			
Goodwill	6	**1,051.9**	1,051.9
Intangible assets	6	**91.4**	97.8
Property, plant and equipment	6	**1,778.6**	1,759.0
Right of use assets	6	**6.5**	6.8
Investment property	6	**2,147.5**	2,137.2
Retirement benefit assets	5	**21.6**	4.2
Derivative financial instruments	9	**155.9**	206.8
Trade and other receivables	7	**6.5**	6.7
		5,259.9	5,270.4
Current assets			
Property and land held for sale		**1.3**	0.5
Derivative financial instruments	9	**20.3**	20.8
Trade and other receivables	7	**113.8**	97.4
Cash and cash equivalents	8	**205.9**	210.3
		341.3	329.0
Total assets		**5,601.2**	5,599.4
Liabilities			
Current liabilities			
Borrowings	8	**(77.6)**	(77.1)
Derivative financial instruments	9	**(65.1)**	(49.6)
Trade and other payables		**(76.7)**	(78.1)
Deferred income		**(29.8)**	(28.6)
Provisions		**(23.3)**	(17.6)
		(272.5)	(251.0)
Non-current liabilities			
Borrowings	8	**(5,822.2)**	(5,708.0)
Derivative financial instruments	9	**(973.5)**	(1,112.5)
Retirement benefit liabilities	5	**(45.3)**	(52.5)
Trade and other payables		**(12.6)**	(12.6)
Deferred income		**(86.2)**	(73.1)
Provisions		**(19.9)**	(19.9)
Deferred tax liabilities		**(103.6)**	(59.2)
		(7,063.3)	(7,037.8)
Total liabilities		**(7,335.8)**	(7,288.8)
Net liabilities		**(1,734.6)**	(1,689.4)
Shareholder's deficit			
Share capital		**-**	-
Revaluation reserve		**903.8**	903.9
Other reserve		**1,000.0**	1,000.0
Accumulated losses		**(3,638.4)**	(3,593.3)
Total shareholder's deficit		**(1,734.6)**	(1,689.4)

Unaudited condensed group statement of cash flows for the six months ended 30 June

	Note	**2021 £m**	**2020 £m**
Cash flows from operating activities			
Cash generated by operations	11	**158.6**	149.8
Interest paid		**(88.1)**	(82.6)
Interest received		**9.8**	8.0
Lease interest paid		**(0.3)**	(0.6)
Income tax received/(paid)		**-**	6.9
Net cash inflow from operating activities		**80.0**	81.5
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**0.8**	0.2
Proceeds from sale of property and land held for sale		**0.1**	2.9
Purchase of intangible assets		**(3.2)**	(6.6)
Purchase of property, plant and equipment		**(70.9)**	(43.7)
Purchase of investment property		**(9.9)**	(7.9)
Net cash outflow from investing activities		**(83.1)**	(55.1)
Cash flows from financing activities			
Drawdown of borrowings		**-**	190.0
Payment of borrowing costs		**(0.1)**	-
Payment of lease liabilities		**(1.2)**	(1.0)
Net cash inflow/(outflow) from financing activities		**(1.3)**	189.0
Change in cash and cash equivalents during the period		**(4.4)**	215.4
Cash and cash equivalents at 1 January		**210.3**	38.3
Cash and cash equivalents at 30 June	8	**205.9**	253.7

Unaudited condensed group statement of changes in equity for the six months ended 30 June

	Share capital £m	Revaluation reserve £m	Other reserve £m	Accumulated losses £m	Total £m
At 1 January 2021	-	903.9	1,000.0	(3,593.3)	(1,689.4)
Loss for the period	-	(0.1)	-	(61.1)	(61.2)
Other comprehensive expense	-	-	-	16.0	16.0
Total comprehensive expense	-	(0.1)	-	(45.1)	(45.2)
At 30 June 2021	**-**	**903.8**	**1,000.0**	**(3,638.4)**	**(1,734.6)**

	Share capital £m	Revaluation reserve £m	Other reserve £m	Accumulated losses £m	Total £m
At 1 January 2020	-	904.0	1,000.0	(3,223.9)	(1,319.9)
Loss for the period	-	-	-	(205.9)	(205.9)
Other comprehensive income	-	-	-	5.6	5.6
Total comprehensive expense	-	-	-	(200.3)	(200.3)
At 30 June 2020	**-**	**904.0**	**1,000.0**	**(3,424.2)**	**(1,520.2)**

Unaudited notes to the interim condensed financial statements

1. Accounting policies

1.1 Basis of preparation

These interim condensed consolidated financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The comparative figures for the year ended 31 December 2020 are derived from the statutory accounts filed with the Registrar of Companies. The auditor's report on the statutory accounts for the year ended 31 December 2020 was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

The group prepares its annual consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") in conformity with the Companies Act 2006. The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information and disclosures required in the group's annual consolidated financial statements and should be read in conjunction with the group's annual consolidated financial statements for the year ended 31 December 2020.

Going concern basis
The directors have carried out a review, including consideration of appropriate forecasts and sensitivities which indicates that the group will have adequate resources to continue to trade for the foreseeable future. In particular the directors have considered the following:

- For the six months period ended 30 June 2021 the group generated cash from operations of £158.6m and the group's strategic plan forecasts this level of performance to continue in the future;
- As at 30 June 2021, the group had net liabilities of £1,734.6m. These include:
    - external senior long-term borrowings of £2,165.1m that are not due until between 2022 and 2042;
    - subordinated long-term loans, including accrued interest, due to its immediate parent undertaking, ABP Midco UK Limited, of £3,655.3m; and
    - long dated derivative financial instrument liabilities classified as non-current of £973.5m that are not expected to result in significant cash flows in the next twelve months.
- On 30 March 2021, the group's ultimate parent undertaking, ABP (Jersey) Limited, confirmed that it will continue to finance the group to enable it to meet its liabilities.

The group's business plan was developed taking in consideration the developments of the Covid-19 pandemic. Management continues to monitor the impact of the virus and potential business impacts and do not expect it to adversely impact the going concern assumption based on the significant proportion of revenue that is contractually guaranteed, limited impact of the pandemic on 2021 performance and the group's ability to take effective mitigating actions to counter downside scenarios. The group has instigated cost control measures and cost saving initiatives and has established strict criteria for capital investment. Management will continue to forecast the group's results as new information becomes available and have modelled different scenarios including a severe downside scenario where headroom against the leverage covenant becomes limited within the going concern period, before mitigating actions are applied. If the actual results are significantly worse than forecast, the group has the option of pursuing further mitigating measures that are under its own control to cut costs and preserve cash. These include further reductions in variable staff and other variable costs to match reduced activity, delaying or holding back EBITDA enhancing capex projects and, if the downside period persists, structurally reviewing costs for further savings. As a result of the actions already taken to date and further contingency plans to react to a more adverse scenario, management have concluded that the group should generate sufficient cash and EBITDA to continue as a going concern and to avoid breaching its loan covenants.

Given the nature, maturity dates and counterparties of the Group's liabilities, as well as the group's track record of its ability to refinance debt and generate cash flows, the directors are confident that the group has the ability to continue to meet its liabilities as they fall due for the foreseeable future and therefore the financial statements have been prepared on a going concern basis.

Unaudited notes to the interim condensed financial statements

1. **Accounting policies** (continued)

1.2 **Changes in accounting policies**

New standards, amendments and interpretations adopted
The interim condensed consolidated financial statements have been prepared in accordance with the accounting policies set out in the group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of new standards, amendments and interpretations effective from 1 January 2021. Several standards, amendments and interpretations apply for the first time in 2021, but do not have a material impact on the interim condensed consolidated financial statements of the group.

New standards, amendments and interpretations issued but not yet effective
The group's annual consolidated financial statements for the year ended 31 December 2020 disclose new standards, amendments and interpretations issued by the IASB and IFRIC with an effective date of implementation for accounting periods beginning after the start of the group's current financial year along with the anticipated impact on the group. Five new amendments to standards have subsequently been issued. The directors do not anticipate that the adoption of these new amendments will have a material impact on the group's consolidated financial statements in the period of initial application.

The group has not early adopted any standard, amendment or interpretation that has been issued but is not yet effective.

2. **Revenue**

The disaggregation of the group's revenue is set out below:

	For the six months ended 30 June	
	2021	**2020**
	£m	**£m**
Revenue		
Call	**50.4**	46.4
Traffic	**113.3**	117.9
Cargo operations	**21.6**	17.3
Shortfall	**5.9**	6.4
Utilities	**9.3**	9.6
Dredging	**3.6**	6.5
Fixed	**8.2**	4.0
Other	**8.0**	8.2
Total revenue from contracts with customers	**220.3**	216.3
Rental income from investment properties	**69.9**	64.1
Total revenue	**290.2**	280.4

Unaudited notes to the interim condensed financial statements

3. Finance costs/(income)

	For the six months ended 30 June	
	2021	**2020**
	£m	**£m**
Interest on term and revolving facilities	**1.9**	3.1
Interest on private placement notes	**20.4**	23.2
Interest on public loan notes	**21.1**	21.8
Interest on amounts due to parent undertaking	**132.5**	135.9
Interest on lease liabilities	**0.3**	0.4
Foreign exchange losses	**-**	36.0
Amortisation of borrowing costs and discount on issue	**1.0**	1.0
Net interest charge on net defined benefit liabilities	**0.3**	0.3
Other finance costs	**1.7**	1.3
Less: interest capitalised on non-current assets under construction	**(2.2)**	(1.2)
Finance costs on financial assets and liabilities held at amortised cost	**177.0**	221.8
Interest cost on derivatives at fair value through profit and loss	**37.7**	33.6
Finance costs	**214.7**	255.4
Interest on amounts due from parent undertaking	**-**	(5.4)
Foreign exchange gains	**(12.1)**	-
Other finance income	**(0.2)**	(0.3)
Finance income on financial assets and liabilities held at amortised cost	**(12.3)**	(5.7)
Interest income on derivatives at fair value through profit and loss	**(9.5)**	(8.7)
Finance income	**(21.8)**	(14.4)
Net unrealised (gain)/loss on derivatives at fair value through profit and loss	**(70.3)**	69.2
Net finance costs	**122.6**	310.2

4. Taxation

The group is subject to UK corporation tax. The rate of taxation applicable to the group's taxable profits for the six months ended 30 June 2021 was 19.0% (period ended 30 June 2020: 19.0%). The current tax charge for the six months ended 30 June 2021 amounted to £1.7m (period ended 30 June 2020: charge of £0.9m). Taxable profits have remained broadly in line between periods due mainly to the fair value gains on derivatives which are disallowable (period ended 30 June 2020: fair value losses on derivatives disregarded).

The deferred tax charge for the six months ended 30 June 2021 amounted to £40.4m (period ended 30 June 2020: credit of £13.8m). The current period charge is driven by the change in the fair value of derivatives and the impact of a change in the rate expected on the realisation of the deferred tax.

The UK corporation tax rate change from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. Accordingly, the deferred tax balances are remeasured at 25% or 19% as appropriate for the period in which they are expected to crystallise.

Unaudited notes to the interim condensed financial statements

5. Pension commitments

Income statement
The total pension charge included in the group income statement was as follows:

	For the six months ended 30 June	
	2021	**2020**
	£m	**£m**
ABPGPS and unfunded retirement benefit arrangements	**1.2**	1.2
Industry wide schemes	**0.1**	0.2
Defined contribution arrangements	**5.0**	4.6
Net pension charge recognised within operating profit	**6.3**	6.0
Net interest charge on net defined benefit liabilities	**0.3**	0.3
Net pension charge recognised in loss before taxation	**6.6**	6.3

Balance sheet
The retirement benefit assets and obligations were:

	At 30 June 2021	**At 31 December 2020**
	£m	**£m**
ABPGPS – net funded pension assets	**21.6**	4.2
ABPGPS – net unfunded pension liability	**(2.1)**	(2.2)
	19.5	2.0
PNPF	**(43.2)**	(50.3)
Net retirement benefit liabilities	**(23.7)**	(48.3)
Net retirement benefit assets total	**21.6**	4.2
Net retirement benefit obligations total	**(45.3)**	(52.5)
Net retirement benefit liabilities	**(23.7)**	(48.3)

The valuation for the group's main defined benefit pension scheme was reviewed by the group's actuary at 30 June 2021. Based on this review, the scheme's net surplus was estimated as being £19.5m at 30 June 2021 (31 December 2020: £2.0m), representing an increase of £17.5m. At 30 June 2021 there have been no significant changes to the assumptions used at 31 December 2020.

The valuation for the PNPF was reviewed by the scheme's actuary at 30 June 2021. Based on this review, the group's share of the scheme's net deficit was estimated as being £43.2m (31 December 2020: £50.3m), representing a decrease of £7.1m. At 30 June 2021 there have been no significant changes to the assumptions used at 31 December 2020.

Unaudited notes to the interim condensed financial statements

6. **Movements in fixed assets**

	Goodwill £m	Intangible assets £m	Property, plant and equipment £m	Investment property £m	Right of use assets £m
Six months ended 30 June 2021					
Net book value as at 1 January 2021	1,051.9	97.8	1,759.0	2,137.2	6.8
Additions	-	2.2	66.7	10.8	0.8
Disposals and write offs	-	-	(2.5)	(0.1)	-
Transferred to land held for sale	-	-	(0.5)	(0.4)	-
Depreciation and amortisation	-	(8.6)	(44.1)	-	(1.1)
Net book value at 30 June 2021	**1,051.9**	**91.4**	**1,778.6**	**2,147.5**	**6.5**

	Goodwill £m	Intangible assets £m	Property, plant and Equipment £m	Investment property £m	Right of use assets £m
Year ended 31 December 2020					
Net book value as at 1 January 2020	1,051.9	122.1	1,805.1	2,042.6	8.3
Additions	-	9.1	107.1	28.0	0.7
Transfers between asset categories	-	0.1	(73.2)	73.1	-
Disposals and write offs	-	(15.2)	(0.4)	(9.9)	-
Depreciation and amortisation	-	(17.6)	(85.4)	-	(2.2)
Impairment	-	(0.7)	-	-	-
Grants transferred to deferred income	-	-	5.8	-	
Surplus on revaluation	-	-	-	16.7	-
Decrease in fair value of investment properties	-	-	-	(13.3)	-
Net book value at 31 December 2020	**1,051.9**	**97.8**	**1,759.0**	**2,137.2**	**6.8**

Intangible assets
During the six months ended 30 June 2021, the major amounts capitalised included: £2.0m of software relating mainly to IT related projects and £0.2m of other intangibles assets.

Property, plant and equipment
During the six months ended 30 June 2021, the major amounts capitalised included: £20.4m relating to the new cruise terminal in Southampton, £19.6m for the Border Control Post schemes at Immingham, Hull and Plymouth, £2.9m for the dredging programme at the container terminal in Southampton, £2.7m for the new plasterboard factory in Newport and £1.4m on the West Pier inner section works in Swansea.

Unaudited notes to the interim condensed financial statements

6. **Movements in fixed assets** (continued)

Investment property
During the six months ended 30 June 2021, the major amount capitalised was £5.6m relating to the Import Services shed in Southampton.

During the six months ended 30 June 2021 and 30 June 2020 there was no change in fair value of investment properties recognised directly in the income statement.

Right of use assets
During the six months ended 30 June 2021, the main additions were in respect of new leased cars and portable office space in Wales and Short Sea Ports.

Leases exempted
During the six months ended 30 June 2021, the group recognised lease expense from short-term leases of £0.9m (period ended 30 June 2020: £0.9m**)** and leases of low value assets of £0.1m (period ended 30 June 2020: £0.1m).

7. **Trade and other receivables**

	At 30 June 2021 £m	**At 31 December 2020 £m**
Non-current		
Accrued income	**1.0**	1.3
Other receivables	**5.5**	5.4
Total non-current trade and other receivables	**6.5**	6.7
Current		
Gross trade receivables	**70.3**	53.9
Prepayments	**10.2**	5.8
Accrued income	**26.6**	27.7
Other receivables	**11.7**	14.5
Interest receivable on derivatives	**6.1**	6.2
Gross current trade and other receivables	**124.9**	108.1
Allowance for expected credit losses	**(11.1)**	(10.7)
Total current trade and other receivables	**113.8**	97.4

During the six months ended 30 June 2021, the group recognised a provision for expected credit losses measured at an amount equal to the lifetime expected credit losses on receivables arising from contracts with customers of £1.9m (period ended 30 June 2020: £6.0m).

Unaudited notes to the interim condensed financial statements

8. Net borrowings

	Due date at 30 June 2021	Rate per annum	At 30 June 2021 £m	At 31 December 2020 £m
Term and revolving facilities	2022-2029	1m-3m LIBOR/SONIA plus margin	**209.0**	209.0
Private placements – GBP floating rate	2024-2033	6m LIBOR plus margin	**460.0**	460.0
Private placements – GBP fixed rate	2023-2035	3.43% - 4.38%	**365.0**	365.0
Private placements – USD fixed rate	2022-2029	3.82% - 4.62%	**285.9**	285.9
Public loans – GBP floating rate	2022-2033	3m LIBOR plus margin; 3m compounded SONIA plus margin	**134.8**	134.8
Public loans – USD floating rate	2021	3m USD LIBOR plus margin	**48.9**	48.9
Public loans – GBP fixed rate	2026-2042	5.25% - 6.25%	**550.0**	550.0
Public loans – EUR fixed rate	2023	3.22% - 3.50%	**118.6**	118.6
Net accumulated foreign exchange loss on external debt			**60.9**	73.0
Deferred borrowing costs			**(13.8)**	(14.7)
External debt			**2,219.3**	2,230.5
Interest payable on external debt and derivatives			**15.9**	15.9
Interest receivable on derivatives			**(6.1)**	(6.2)
Lease liabilities			**9.3**	10.1
Net cash			**(205.9)**	(210.3)
Net external debt			**2,032.5**	2,040.0
Amounts due to parent undertaking	2023-2028	9.00% ; 3.95% per annum plus 6 month sterling LIBOR; 2.25% per annum plus 6 month sterling LIBOR	**1,298.3**	1,298.3
Interest on amounts due to parent undertaking			**2,357.0**	2,230.3
Net borrowings			**5,687.8**	5,568.6

	At 30 June 2021 £m	At 31 December 2020 £m
Current borrowings	**77.6**	77.1
Non-current borrowings	**5,822.2**	5,708.0
Less: interest receivable on derivatives	**(6.1)**	(6.2)
Less: cash and cash equivalents	**(205.9)**	(210.3)
Net borrowings	**5,687.8**	5,568.6

During the six months ended 30 June 2021 external borrowings remained consistent with the prior year end with the exception of foreign currency loans which have been impacted by the volatility in the exchange rate. The decrease in net accumulated foreign exchange losses on external debt is due to the strengthening of Sterling against the Euro and the US dollar.

Amounts due to parent undertaking represent two loans from ABP Midco UK Limited, the group's immediate parent undertaking, which largely match borrowings from the shareholders of the group's ultimate parent undertaking held by the group's intermediate parent undertaking, ABP Bonds UK Limited, and fellow group undertaking, ABP Mezzanine Holdco UK Limited.

Borrowings of the group are secured over all of the group's investments (and in the case of Associated British Ports Holdings Limited, the group's wholly owned intermediate subsidiary undertaking, the Associated British Ports ownership rights).

Unaudited notes to the interim condensed financial statements

8. **Net borrowings** (continued)

The wholly owned immediate subsidiary undertaking of the company, ABP Acquisitions UK Limited ("ABPA"), has borrowing agreements which restrict the amounts that can be paid by certain subsidiary undertakings in respect of the redemption, purchase or retirement of share capital or share premium, payments of dividends or interest in respect of shares, payments of management, advisory or other fees at arm's length, or any repayment of subordinated debt. Were the companies to make payments in excess of these limits it would be in breach of its financing covenants. The companies subject to these restrictions are ABPA Holdings Limited, ABPA, ABP Finance PLC, Associated British Ports Holdings Limited, Associated British Ports and any other material subsidiary undertakings as defined in the agreement.

Lease liabilities are secured on related leased assets.

9. **Derivative financial instruments**

The group uses derivatives to manage its exposure to various fixed rate, floating rate and foreign currency borrowings and transactions and fuel prices. As at 30 June 2021, the group's debt was 103% fixed in relation to interest rate movements. The exchange rate exposure in relation to all non-sterling borrowings is fully hedged. As the group does not designate any of its derivatives as hedges, the fair value changes are recognised in the income statement.

10. **Financial instruments**

Fair value of financial instruments

The fair value of financial assets and liabilities are an estimate of the amount at which the instrument could be exchanged in a transaction between willing parties, other than in a forced or liquidation sale.

Below is a comparison by class of the carrying amounts and fair value of the group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value. Carrying amounts of the fixed rate public loan notes and fixed rate private placement notes represent principal only and exclude accrued interest and deferred borrowing costs:

	As at 30 June 2021		**As at 31 December 2020**	
	Book value £m	**Fair value £m**	**Book value £m**	**Fair value £m**
Financial liabilities				
At amortised cost				
Fixed rate public loan notes	**670.4**	**833.9**	676.4	816.7
Fixed rate private placement notes	**704.6**	**782.2**	710.0	772.1

The terms of the fixed rate notes are set out in note 8.

The following methods and assumptions were used to estimate the fair values:

- The derivative financial instrument swaps are not traded in an active market, hence their fair value is determined by using discounted cash flow valuation techniques. These valuation techniques maximise the use of observable market data where available, including credit quality of counterparties, fuel prices and implied volatilities, and foreign exchange spot and forward rates and interest rate curves and rely as little as possible on entity specific estimates and accords to Level 2 in the fair value hierarchy; and
- The forward foreign exchange contracts are traded in an active market, hence their fair value is based on market price, corresponding to Level 1 in the fair value hierarchy.

Unaudited notes to the interim condensed financial statements

11. Cash generated by operations

	For the six months ended 30 June	
	2021	**2020**
Reconciliation of loss before taxation to cash generated by operations:	**£m**	**£m**
Loss before taxation	**(19.1)**	(218.8)
Finance costs	**214.7**	255.4
Net unrealised (gain)/loss on derivatives at fair value through profit and loss	**(70.3)**	69.2
Finance income	**(21.8)**	(14.4)
Net unrealised (gain)/loss on operating derivatives	**(1.9)**	1.5
Depreciation of property, plant and equipment	**44.1**	42.1
Depreciation of right of use assets	**1.1**	1.0
Amortisation of intangible assets	**8.6**	8.6
Loss/(gain) on write off of intangibles and disposal of property, plant and equipment, investment property and property and land held for sale	**1.8**	(2.4)
Increase in provisions	**5.7**	2.1
Difference between pension contributions paid and defined benefit pension charge through the profit and loss	**(4.8)**	(4.8)
Operating cash flows before movements in working capital	**158.1**	139.5
(Increase)/decrease in trade and other receivables	**(18.5)**	13.3
Increase/(decrease) in trade and other payables	**19.0**	(3.0)
Cash generated by operations	**158.6**	149.8

12. Capital commitments

	At 30 June 2020 £m	**At 31 December 2020 £m**
Group capital expenditure contracted but not provided for	**64.7**	33.6

13. Contingent liabilities

On 28 February 2019 there was a fatal injury to a crew member on the UKD Cherry Sand which occurred during a berthing operation at the Port of Rosyth (a non-ABP port). The Marine Accident Investigation Branch and Maritime and Coastguard Agency have each investigated the incident. The Crown Office and Procurator Fiscal has advised that it is carrying out its own investigation into the incident. It is too early to make a reliable assessment of whether the incident will result in any legal action against the group. As the incident took place in Scotland, the Crown Office and Procurator Fiscal Service and the Procurator Fiscal will ultimately decide whether or not to commence any legal action.