PORT OF LONDON AUTHORITY

1909 - 2009

A CENTURY OF SERVICE

100

ANNUAL REPORT AND ACCOUNTS 2008

CONTENTS

100

HIGHLIGHTS & PERFORMANCE MEASURES

Trade
Million tonnes

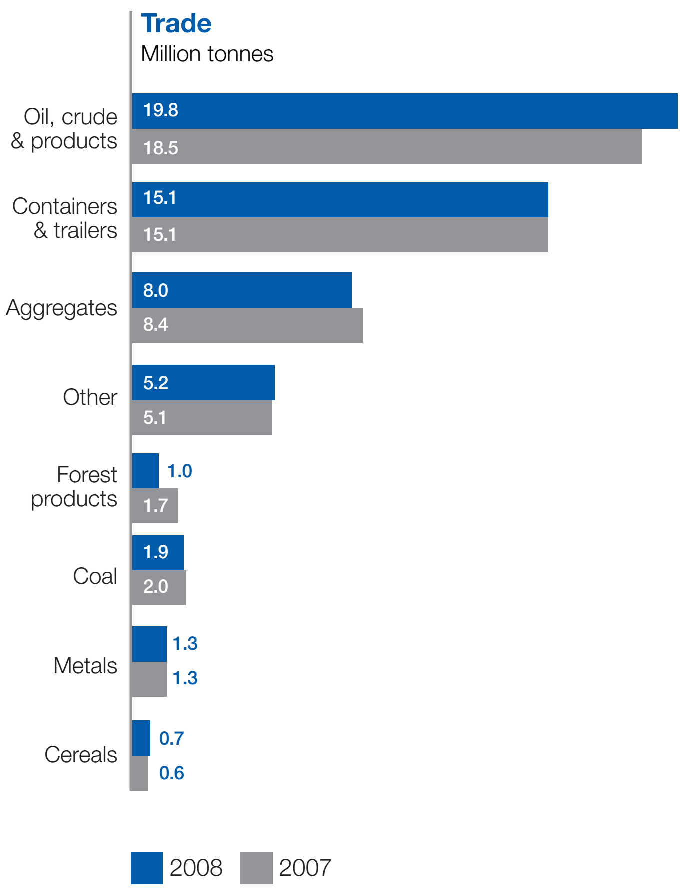
	2008	2007
Imports	43.9	44.3
Exports	9.1	8.4
Total	53.0	52.7

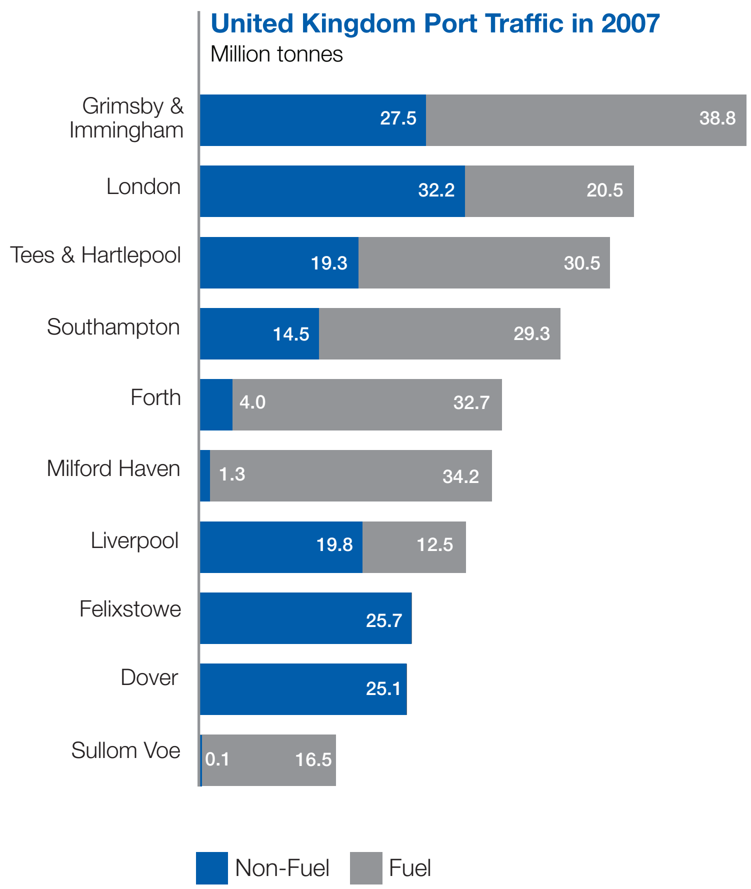
Unitised Traffic
Included in tonneages - Thousand TEU's

	2008	2007
Imports	1,020	1,066
Exports	987	961
Total	2,007	2,027
Number of chargeable vessel arrivals to the Port of London	10,814	10,815

Financial Highlights
£m

	2008	2007
Turnover	45.6	41.3
Operating profit/(loss)	2.2	(1.5)
Net cash inflow from operating activities	3.0	0.8





Source: Department for Transport

MEMBERS, OFFICERS AND ADVISERS

COMMITTEES OF THE BOARD (as at 16 April 2009)

Audit Committee
P K Sarwal, Chairman
J F Mills
W D Everard

Licensing Committee
J A G Kennedy, Chairman
R L Everitt
R Lenthall
D G Snelson
P J Matthews

Remuneration Committee
S P Sherrard, Chairman
J A G Kennedy
W D Everard, CBE

Charitable Donations Committee
S P Sherrard, Chairman
R L Everitt
R Lenthall

Pensions Committee
P J Matthews, Chairman
W D Everard
R Lenthall
R L Everitt
B Chapman

Nominations Committee
S P Sherrard, Chairman
J A G Kennedy
W D Everard, CBE

Auditors
Ernst & Young LLP
1 More London Place
London
SE1 2AF

MANAGEMENT EXECUTIVE COMMITTEE (as at 16 April 2009)

Chief Executive
R L Everitt

Chief Financial Officer
B Chapman

Chief Harbour Master
D G Snelson

Secretary and General Counsel
R D Crighton

Director of Corporate Affairs
A F Gale

Director of Human Resources
G W Witham

Director of Engineering and Technical Services
J G K Smith

(Note: The PLA Chairman and Vice Chairman are ex-officio members of any Committee of the Board of which they are not already a member)

MEMBERS OF THE AUTHORITY

as at 1 January 2009

S P SHERRARD

Simon Sherrard was appointed Chairman of the PLA in January 2001, having first been appointed as a non-executive member in August 2000.

In 1985 he became Managing Director of Bibby Line Group Limited, being appointed Non-Executive Chairman in 2000. He is non-executive Chairman of A & P Group Limited, Shiprepairers.

Mr. Sherrard served as High Sheriff of Cheshire for the 2004/2005 year. He is an Elder Brother of Trinity House, a Trustee of the Council of the Mission to Seafarers, a Member of the Court of the Worshipful Company of Shipwrights, a Freeman of the Company of Watermen and Lightermen, a Trustee of the White Ensign Association and a Council Member of the RNLI.

J A G KENNEDY, OBE

Joanna Kennedy was appointed a non-executive member of the PLA in August 2000. She is a Director of Arup, the international consulting firm providing business solutions, engineering design, environmental, planning and project management services in the built environment. She is the leader of Arup Project Management Europe.

She is a fellow of the Royal Academy of Engineering and of the Institution of Civil Engineers and was appointed OBE in 1995 for services to consulting engineering. She is a Council Member of the Royal College of Art and a Commissioner of the Royal Commission for the Exhibition of 1851. She is an active sailing enthusiast.

J W BEECH, CBE, QFSM

Jeremy Beech was appointed a non-executive member of the PLA in March 2003 following a full career in the UK Fire Service latterly serving as the Chief Fire Officer of Kent during which he served on the Anglo-French Channel Tunnel Safety Authority, established to oversee all aspects of safety in relation to the construction and operation of the Channel Tunnel.

Mr Beech now runs his own Consulting Practice and was engaged by the Department for Transport following the events of 11 September 2001, to review UK port vulnerability, contribute to the work of the IMO, and undertake other security related assignments. He continues to be actively involved in maritime security as well as fire and civil protection consulting. He is a Chartered Marine Engineer, a Fellow of the Institute of Marine Engineering Science and Technology, a fellow of the Institution of Fire Engineers, a Past Master of the Worshipful Company of Fire-fighters, a Trustee of the Kent Foundation, a Governor of Mid Kent College and a director of the Queen Victoria Hospital NHS Foundation Trust in West Sussex.

REAR ADMIRAL D G SNELSON, CB, FNI

David Snelson was appointed to the post of Chief Harbour Master in December 2006 after a seagoing career in the Royal Navy, during which he commanded HMS Ark Royal. As the PLA Chief Harbour Master he has responsibility for operational and navigational matters including pilotage, vessel traffic management, hydrography, harbour services and port security. He is a Fellow and Council Member of the Nautical Institute and a Younger Brother of Trinity House. He was appointed a Companion of the Bath in 2003 and is a holder of the United States Legion of Merit. He retains an interest in Defence matters as an adviser to the House of Commons Defence Committee.

P K SARWAL

Pommy Sarwal was appointed a non-executive member of the PLA in June 2006. Mr Sarwal first qualified as a chartered accountant in 1976, at the start of a successful career in corporate finance. His experience includes advising both private and public sector clients in sectors as diverse as energy, water, ports, airports, public transport, road, rail and defence. He has worked with both UK companies and businesses based in the USA and Europe.

Until 2002, he was a partner in the Specialised Finance Group of Deloitte & Touche. He is a member of the Ports Advisory Group of the DTI Trade and Investment Division and also a non executive director of British Waterways, Chatham Historic Dockyard, Christie Group plc, Infrastructure India PLC, The Money Portal and Hyde Housing Association. He is chairman of Master Ropemakers Ltd. Mr Sarwal is a Sloan Fellow of the London Business School.

P J MATTHEWS, OBE

Peter Matthews was appointed a non-executive member of the PLA in March 2006. Having started his working life in the pharmaceutical industry he enjoyed a long and successful career in the water and sewage treatment sector, including over twenty five years at Anglian Water retiring as Deputy Managing Director for AW International.

In 2000, he was appointed to the Board of the Environment Agency and Chair of its Audit Committee, where his term of office expired in 2006 - the same year he joined the PLA and in which he was appointed Chairman for the Northern Ireland Authority for Energy Regulation (and then Chair of the NI Authority for Utility Regulation in 2007).

He is a Past President of the European Water Association, Chartered Institution of Water and Environmental Management and Past Chair of the Society for the Environment – all of which he still serves as a governing board member. He served on the Board of Anglia Ruskin University for many years – and remains a Visiting Professor. He is a Ph D, Chartered Chemist, Scientist, Water and Environment Manager and Environmentalist, Livery man and Court Assistant of the Worshipful Company of Water Conservators and was awarded an OBE in 2007 for services to water and the environment.

MEMBERS OF THE AUTHORITY

as at 1 January 2009

B CHAPMAN

Brian Chapman, Chief Financial Officer, was appointed an executive member of the PLA in September 2001 prior to which he spent many years in the food industry. His post prior to joining the PLA was as Finance Director of United Milk plc, and previously he was Regional Finance Director for the consumer products arm of the New Zealand Dairy Board. As Chief Financial Officer he is responsible for the accounting function, pensions, insurance and property. He is a director of Estuary Services Ltd, Port of London Properties Limited, Company Secretary of Thames 21 and an alternate director of UK Major Ports Group (UKMPG) and a trustee of a number of pension funds.

R L EVERITT

Richard Everitt joined the PLA in December 2004 and was appointed Chief Executive from 1 January 2005. After qualifying as a solicitor in 1974, he spent four years in private practice before joining BAA, the airports company, in 1978. Following the privatisation of BAA in 1987, he joined the Board in 1991 as director responsible for strategy and regulatory matters. He resigned from the BAA Board in 2001 to become Chief Executive of National Air Traffic Services on its part privatisation, leaving in 2004. He is a Director of Estuary Services Limited and Port of London Properties Limited, Chairman of the United Kingdom Major Ports Group and a non-executive Director of Air Partner plc.

R D CRIGHTON

Bob Crighton joined the PLA in April 2007 as Secretary to the Board and General Counsel. Bob was in the Royal Navy for 20 years, serving at sea in a variety of ships, also within the MOD as Secretary at Admiralty Board level. In 1982 he was called to the Bar by Middle Temple, and upon joining the international law firm Clyde & Co in 1989, he also qualified as a Solicitor. He is a maritime law specialist and has represented a number of leading ports, ship owners and their underwriters around the world.

W EVERARD, CBE

William Everard joined the Board as a Non Executive Director in July 2008, and brings to the Authority over 40 years' experience of the shipping and marine industries. Much of that time was spent working for the family shipping company, F T Everard & Sons Ltd, as a result of which he was elected President of the Chamber of Shipping. He maintains his links with the maritime industry through his work with Bureau Veritas and Lloyd's Register, and his contribution to shipping was recognised by the award of the CBE in 2006. He is also a member of the Council of the RNLI and Warden of the Worshipful Company of Shipwrights.

J MILLS, CBE

John Mills was appointed as a non executive member of the Board in September 2008. A former civil servant, Mr Mills has very considerable experience of the public sector from a variety of senior positions in both central and local government. He spent several years as a member of the Prime Minister's Policy Unit, and his other roles have included Director of Consumer Affairs at the Office of Fair Trading, Chief Executive of Cornwall County Council, and Director of Rural Policy at the Department of the Environment, Food and Rural Affairs.

He is a non-executive director of the Royal Cornwall Hospitals NHS Trust and of the Commission for Rural Communities. Since 1999 he has been Chairman of the Governing Body of Highgate School, London.

R LENTHALL

Rodney Lenthall has had a lifetime career in the shipping industry having initially been at sea with the British & Commonwealth Group followed by command of vessels within the Ocean Inchcape fleet in the North Sea. On coming ashore, he subsequently became Chief Executive of O.I.L. Ltd, Chairman of Cory Towage Ltd, and, ultimately, a main board director of its parent company, Ocean Group PLC. On leaving Ocean Group in 1998, Mr Lenthall has been involved in a number of maritime related businesses and his current directorships include The Shipowners P&I Association (Luxembourg) and the oil and gas logistics company, ASCO Logistics.

A keen sailor, Rodney Lenthall is a member of the Company of Master Mariners, founder member and fellow of the Nautical Institute, a liveryman of the Company of Shipwrights and a governor of the London Nautical School.

CHAIRMAN'S STATEMENT

In 2008 cargo volume through the Port of London remained above 50 million tonnes for the eighth year in a row. At 53 million tonnes the tonnage handled was 0.4% ahead of 2007. However this successful overall result masks a weaker second half when cargo volumes came under pressure from the reducing economic activity within the United Kingdom. Of the specific trades, the largest increases were seen in crude oil, petroleum products, sugar and chemicals.

Financial results

The operating profit in 2008 was £2.2m (2007 £1.5m loss). This turnround in profitability was most satisfactory given that a substantial portion came from an improvement in the performance of the pilotage service.

The relatively buoyant volumes in 2008 led to an increase in revenues which, as a result of strict cost control, had a direct impact on financial performance. The benefits from actions taken in previous years are now being seen.

There was a loss after tax of £5.0m (2007 £0.2m loss). The reason for the increase in the loss was the effect of re-consolidating Port of London Properties Ltd. The accounting ramifications of the reconsolidation (deconsolidation having taken place in 1992 as a direct result of an agreement between the PLA and the Secretary of State for Transport) can be found in the financial statements.

The PLA was able to maintain its programme of investment in infrastructure during 2008, spending £3.3m, which was £1.5m higher than 2007. Further investment in the Princes Channel dredge took place during the year. These investments were funded by the net cash flow from activities of £3.0m (2007 £0.8m) together with interest received of £1.3m (2007 £1.3m).

Ever mindful of the effect of our charges on port operations and shipowners alike, the PLA has been able to contain increases for 2009 to more than 1% below the rate of inflation.

Port Development

In April we published the results of a new study demonstrating that the Port of London handles the movement of goods to and from more than 80 countries. This broad spread underlines the diversity of trade within the Port which creates its strength, emphasising its position as a critical transport hub for the country.

Our work in deepening the Princes Channel as part of our policy of increasing the competitiveness of the Port and improving services to port users, will enhance London's position as it provides more vessels with a shorter, straighter route to and from berths in the Port. The number of vessels using the deepened channel was up by 5 per cent over the year.

In May we welcomed the news that the Department for Transport had made an 'Harbour Empowerment Order' creating London Gateway Port for DP World on the north bank of the Thames at the site of the old Shell Haven oil refinery. The development of this much needed container-handling facility will be beneficial not only for the South East but also the country as a whole.

It is unfortunate that the very extended approval process, stretching back some eight years, resulted in consent being given coincident with the country sliding into recession. However, container ports are, of course, long-term infrastructure projects and we hope that the development will be carried out on a timely basis ensuring its availability once the economic outlook begins to improve. The project will offer a unique combination of a container port and the largest logistics park in Europe side-by-side and is, therefore, likely to have a material impact on the way in which imported goods are distributed in the United Kingdom.

The Port of Tilbury announced plans to develop a riverside roll-on/roll-off facility. This development also enhances the flexibility of the Port as it fulfils the wishes of transport companies to land vehicles on the north bank of the River thus avoiding the bottle-neck of the Dartford Crossing.

There has been much press speculation about the concept of an airport being developed in the estuary. Experience elsewhere in the world has demonstrated that airports accessed by flight paths over the sea are favoured by the population. While we are supportive of any project which will enhance the use of the River, our role is to ensure that nothing compromises access to the Port or the safety of seafarers or terminals. In the event of this proposal being taken forward, we look forward to working further with the promoters on these questions. We do not wish to see a similar situation to the London Array windfarm project where the initial proposals laid out would have severely prejudiced the operation of the Port.

Policy on Ports

During the year the Department for Transport undertook work to update the Port Marine Safety Code (PMSC) which is now nearly a decade old. The PMSC is an essential underpinning of marine safety and we were pleased to be an active contributor to the development of the revisions to the Code.

The proposed Marine Bill was subject to a further round of public consultation and by the end of the year it was introduced into Parliament. We welcome the Bill and have held extensive discussions with Defra and Natural England on the Bill itself and more particularly on how its provisions will affect the Thames Estuary and the Port of London. We continue to have concerns about whether the Marine Management Organisation will be properly resourced, the relative weight that will be applied to the balance of economic, environmental and social considerations in assessing issues and furthermore how the proposed coastal access provisions might affect current and future port operations. It is important that Government mediates prudently on these matters. Given our experience and knowledge of the unique marine environment of the Tidal Thames, the PLA is ready and enthusiastic to continue marine licensing on the Thames under delegated powers from the MMO.

The Department for Transport has now published for consultation its long-awaited second edition of "Modernising Trust Ports". We already follow the basic principles of open communications on the performance of our operations that are set out in the document and will continue to develop our operations, reporting and stakeholder liaison in accordance with the guidance.

The Department published further guidance on the preparation of port master plans in July. Its view was that, on balance, master plans could be very useful for at least the larger ports to maintain. In our case, master plans will potentially be relevant to the protection of port land, particularly

CHAIRMAN'S STATEMENT

in the Thames Gateway. We have already started work with the Regional Development Agencies, where we represent the diverse interests of the many private enterprises, terminal owners and operators on the river.

Olympics

We have been actively promoting the use of the River for supplying materials to the Olympic site at Stratford, and during the year we were pleased to see the initial barge runs on the Lea Navigation. As a result, the first contract for the waterborne movement of building materials to the site has been awarded following completion of the work on the Prescott Lock enabling access for larger barges. The prospects for the expansion of this more environmentally sustainable trade look encouraging.

We also expect the Thames to be in sharp focus during the Games with increased commuting to riverside venues, the mooring of cruise ships as temporary accommodation and river-oriented events for both competitors and tourists.

Intraport Trade

The Olympic trades are only a small part of what we are seeing as a significant expansion in the use of the River for moving goods and materials. We are working with the Crossrail organisation and the promoters of the Thames Tideway Tunnel to identify the best method of taking the very substantial amounts of spoil, which will arise from these two projects, out of London by river rather than contributing to yet more traffic congestion. The contribution of the river in this regard is going to be substantial with current projections showing that 450,000 tonnes of spoil will be transported on the Thames in February 2012 alone. Additionally, waste will be supplied to the new Cory Waste Energy facility at Belvedere by water and we are fully hopeful that Peruvian Wharf, a safeguarded wharf on the Thames in East London, will soon return to port use as an aggregates berth.

Tourism

The River continues to attract tourists and commuters alike. Anschutz Entertainment Group's investment in Thames Clippers, with the expansion of the fleet and increased services, is paying dividends with an increase in passenger numbers. We remain concerned however that the efficiency and navigational safety of the River is being constrained by the capacity of the piers, particularly in central London. As a result, the Piers Concordat, a working group including PLA, London River Services (the owners of the major piers), passenger boat operators and City Hall, has been initiated with a view to maximising the use of the existing assets as well as extending and improving them where appropriate. The group has used the results of the traffic capacity study we commissioned for the river through central London to identify the priority areas for action.

We remain supportive of the concept of an alongside cruise terminal in London. During the latter half of 2008, we developed a report on possible cruise terminal location options for the Mayor's Blue Ribbon Network advisory group, the London Waterways Commission. This is now the subject of further discussion and study. The reality is, however, that owing to the seasonality of the trade such a development is only likely to take place as part of a larger regeneration project involving both the public and private sectors.

Centenary

2009 marks the Centenary of the PLA, the organisation having been established by an Act of Parliament passed in 1908. Perhaps the most significant development over the last 100 years has been the move of the Port from the traditional quays and docks further down river to the estuary as ships have got larger and new methods of handling cargo, in particular containerisation, have been developed. For the PLA itself, the major change has been the evolution from a port operator to an organisation responsible for the regulation, promotion and conservancy of the River. In addition, in more recent years, this evolution has seen a move towards that of a service provider assisting all river users whether they be cargo oriented, tourist related or leisure participants to gain maximum benefit from their use of this unique London asset.

Our staff, while many fewer than a hundred years ago, have embraced this evolution with commitment and skill and, on behalf of the Board of the Authority, I thank them all whether they be past or present.

The Board

During the year Angela Knight, our Vice Chairman, and Peter Mole, our statutory Master Mariner, retired from the Board, both after six years' service. I thank them both for their enthusiastic contribution. Joanna Kennedy was appointed Vice Chairman.

During the year we welcomed to the Board William Everard, who comes from a shipowning background, John Mills, who recently retired from a senior position within Defra, and Rodney Lenthall, a Master Mariner who has had a long career in the maritime world.

After nine years as Chairman my term of office comes to an end in December 2009 and this will therefore be my last Chairman's Statement. I should like to take this opportunity of saying what a privilege it has been for me to lead this fascinating organisation with its diversity of activities and breadth of skills amongst its staff. A more stimulating role would be difficult to find.

Outlook

Whilst we are experiencing challenging economic times, the PLA's work continues, regulating, promoting and conserving the tidal Thames. As we embark on our second century of service, our priorities will remain ensuring that those who wish to use the river, be it for trade, tourism or leisure, can do so safely while, at the same time, endeavouring to protect the marine environment of the Thames. While we expect conservancy revenue to be lower, we are utterly committed to continuing the important contribution that this vital artery makes to the economic health and quality of life in London, South East England and the wider United Kingdom.

Simon Sherrard
Chairman

16 April 2009

REPORT OF THE BOARD

Constitution, Business Review and Principal Activities

The Port of London Authority (PLA) is a self-financing corporation constituted under the Port of London Act 1968 (the Act) as subsequently amended by other Acts and Harbour Revision Orders, the latest being in 2005. Under the Act, the Authority is charged with taking such action as is necessary for the improvement and conservancy of the tidal Thames. To discharge this duty the PLA works to facilitate navigational safety through a range of activities including: the operation of a Vessel Traffic Service; undertaking hydrographic surveys; carrying out dredging and providing aids to navigation. The PLA's other responsibilities include the provision of pilotage services, security, managing aspects of the Thames environment and promoting the use of the tidal Thames for trade, leisure and pleasure.

As a self-financing trust port, the PLA aims to cover the cost of its operations from the charges levied for the services it provides, including conservancy, pilotage and fees for river works licences. The results for the PLA for 2008 show a consolidated loss after tax of £5.0m (2007 a loss of £0.2m). A small income is also derived from providing hydrographic and marine services to third parties.

All current members confirm that, to the best of their knowledge, there is no relevant information needed by the auditor to prepare his independent auditors' report of which he is not aware. Each member has taken all the steps which he or she is obliged to take as a member of the Board to make him or herself aware of any relevant audit information, and to establish that the auditor is aware of that information.

Business Environment

The Port of London benefits from a highly diversified portfolio of trades. Oil (both crude for refining and oil products) remains the largest sector, but the Port also handles significant volumes of unitised traffic, coal, building materials and metals. The diversified nature of the trade is one of the biggest strengths of the Port.

The Port is ideally located, being adjacent to a market of in excess of 23 million people. Although, the terminals and wharves that make up the Port are located principally along the lower reaches of the 95 miles of the tidal Thames, the additional steaming time required to access some of the berths adds to the competitive pressures.

For certain types of trade, in particular deep sea containerised traffic, there is a great need for additional capacity to be built nearer to the mouth of the Estuary, capable of handling larger ships. The development of London Gateway Port is therefore very welcome.

Strategy

The PLA's aim is:

'to be the leader in the management of port navigation services and the marine environment of the tidal River Thames, promoting its safe and sustainable use for trade, transport, leisure and events'

To achieve that aim, the PLA's priorities are to ensure that it:

- has a highly effective navigational safety management system
- acts as an enlightened steward of the environment, both of the tidal Thames and of the unique habitats along its banks
- develops good and constructive relations with its many customers and stakeholders
- provides top quality services to customers and users of the river
- works to safeguard and ensure the full utilisation of the port's terminals and supporting infrastructure
- properly establishes its role as a unique interface between river users, the local communities and relevant regional, local and city authorities
- has a well motivated, trained workforce
- has good internal and external communications.

REPORT OF THE BOARD

Principal Risks and Uncertainties

The PLA faces a number of risks resulting from it previous role as dock owner and operator. The PLA is actively pursuing the resolution of these liabilities with a view to transferring them or securing additional finance to cover the potential expense involved.

The PLA, in common with other employers offering a defined benefit pension scheme, also faces financial risk from potential deficits through improved pensioner longevity and uncertainty on the financial markets. Steps are being taken however to control the PLA's exposure to this ever increasing liability.

An additional pension scheme risk arises from the Pilots National Pension Fund (PNPF). Pilotage services were transferred from Trinity House to the relevant ports in 1988. Pilots have been at liberty to join either the PLA's pension scheme or the PNPF since that date and the majority of PLA pilots have opted to join the Authority's fund. There remains however a significant past service deficit in the PNPF. The Trustees of the Fund have adopted an aggressive investment strategy and have also engaged with the employers' association to find an appropriate method of repairing the deficit entirely, seeking the assistance of the court should that prove necessary.

Members

The Port Authority comprises a Chairman and up to three non-executive members appointed by the Secretary of State for Transport and up to four non-executive members appointed by the Authority. The Authority may also appoint up to four executive members.

There were nine meetings of the PLA Board in 2008, Members attended as follows

S P Sherrard	9
R L Everitt	9
D G Snelson	9
J A G Kennedy	9
B Chapman	9
A A Knight (retired from the Board 31/07/08)	5
P Mole (retired from the Board 31/12/08)	9
J W Beech (retired from the Board 31/03/09)	9
P J Matthews	9
P Sarwal	9
W D Everard (joined the Board 01/07/08)	4
J F Mills (joined the Board 01/09/08)	3

Auditors

During the year PricewaterhouseCoopers LLP resigned as auditors to the Authority and the Board appointed Ernst & Young LLP as auditors in their place.

Robert D Crighton
Secretary

By Order of the Board

16 April 2009

TRADE STATISTICS

(TEU's are included in tonneage figures after conversion from TEU's)

UNITISED TRAFFIC

(included in the above tonneages)

	Imports		Exports		Total	
	2008	2007	2008	2007	2008	2007
	million tonnes		million tonnes		million tonnes	
Oil, crude & products	17.0	16.1	2.8	2.4	19.8	18.5
Containers & trailers	11.0	11.2	4.1	3.9	15.1	15.1
Aggregates	8.0	8.4	0.0	0.0	8.0	8.4
Other	4.2	4.0	1.0	1.1	5.2	5.1
Forest products	1.0	1.7	0.0	0.0	1.0	1.7
Coal	1.9	2.0	0.0	0.0	1.9	2.0
Metals	0.5	0.5	0.8	0.8	1.3	1.3
Cereals	0.3	0.4	0.4	0.2	0.7	0.6
TOTAL	**43.9**	**44.3**	**9.1**	**8.4**	**53.0**	**52.7**

The above figures exclude the transport of refuse and other internal port traffic.

	Imports		Exports		Total	
	2008	2007	2008	2007	2008	2007
	000 twenty-foot equivalent units					
Ro/Ro terminals (trailers & containers)	416	638	424	545	840	1,183
Container terminals	604	428	563	416	1,167	844
Unitised Total (TEU's)	1,020	1,066	987	961	2,007	2,027

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2008

	Note	2008 £000	2007 (Restated) £000
Turnover including share of joint venture		**45,646**	**41,251**
Less: share of joint venture		615	596
Turnover excluding share of joint venture	2	45,031	40,655
Operating expenditure	2	42,973	42,214
Operating profit/(loss)	2, 4	2,058	(1,559)
Share of operating profit of joint venture		141	83
Operating profit/(loss) including joint venture		2,199	(1,476)
Previously unrecognised retained loss accrued for Port of London Properties Ltd during period of non-consolidation	1b	(6,689)	0
Net interest	7	1,185	1,313
Other financial (costs)/income	26	(774)	175
(Loss)/profit on ordinary activities before taxation		(4,079)	12
Taxation	8	(953)	(230)
Loss for the financial year	**20**	**(5,032)**	**(218)**

All results are in respect of continuing activities.

There is no difference between the (loss)/profit on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (STRGL)

For the year ended 31 December 2008

	Note	2008 £000	2007 (Restated) £000
Loss for the financial year		(5,032)	(218)
Actuarial (loss)/gain on pension schemes	26	(4,434)	12,180
Current UK corporation tax on defined benefit pension schemes		162	0
Movement in deferred tax relating to pension schemes	14	1,079	(3,598)
		(8,225)	8,364
Previously unrecognised gains and losses accrued for Port of London Properties Ltd during period of non-consolidation	1b	27,175	0
Share of actuarial (loss)/gain on joint venture defined benefit pension scheme	11	(105)	193
Total recognised gains relating to the year		18,845	8,557
Prior year adjustment	1c	(15,964)	0
Total recognised gains recognised since last annual report		2,881	8,557

The PLA also has an unrecognised loss of £4,449,000 for the year ended 31 December 2008 (2007 gain of £753,000) in relation to a pension scheme which has an irrecoverable surplus (see note 26).

BALANCE SHEET

At 31 December 2008

	Note	Consolidated 2008	Consolidated 2007 (Restated)	PLA 2008	PLA 2007 (Restated)
		£000	£000	£000	£000
Fixed assets					
Intangible assets	9	274	280	274	280
Tangible assets	10	25,686	25,772	25,686	25,772
Investments	11	0	0	2	2
Joint venture:-	11				
Share of gross assets		864	750	0	0
Share of gross liabilities		(203)	(189)	0	0
Share of pension deficit		(176)	(90)	0	0
		485	471	0	0
		26,445	26,523	25,962	26,054
Current assets					
Stocks		159	183	159	183
Debtors: amounts due less than and more than one year	15	20,631	7,629	7,740	7,629
Liquid resources		16,351	20,164	9,849	20,164
Cash and bank balances		16,416	4,404	16,416	4,404
		53,557	32,380	34,164	32,380
Current liabilities					
Creditors: amounts falling due within one year	16	5,779	6,405	5,644	6,405
Net current assets		47,778	25,975	28,520	25,975
Total assets less current liabilities		74,223	52,498	54,482	52,029
Creditors: amounts falling due after more than one year	17	643	657	643	657
Provisions for liabilities and charges	18	17,666	17,547	17,666	17,547
		18,309	18,204	18,309	18,204
Net assets excluding pension (deficit)/surplus		55,914	34,294	36,173	33,825
Pension (deficit)/ surplus	26	(1,097)	1,678	(1,097)	1,678
Net assets including pension (deficit)/surplus		54,817	35,972	35,076	35,503
Reserves					
Profit and loss account	20	54,817	35,972	35,076	35,503

These financial statements, which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated and PLA balance sheets, the consolidated cash flow statement and the related notes were approved by the Board of Members on 7 April 2009 and were signed on its behalf on 16 April 2009 by:-

S P SHERRARD
Chairman

R L EVERITT
Chief Executive

B CHAPMAN
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2008

	Note	Consolidated 2008 £000	Consolidated 2008 £000	PLA 2007 £000	PLA 2007 £000
Net cash inflow from operating activities	21		2,995		816
Returns on investment and servicing of finance					
Interest received		1,320		1,329	
Interest paid		(1)		(31)	
Interest paid on finance leases		0		(8)	
Net cash inflow from returns on investments and servicing of finance			1,319		1,290
Taxation					
U.K. Corporation tax paid		(230)		(420)	
			(230)		(420)
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(3,260)		(1,768)	
Sale of tangible fixed assets		32		17	
Net cash outflow from capital expenditure and financial investment			(3,228)		(1,751)
Cash inflow from Port of London Properties Ltd at 17 December 2008			7,625		0
Net cash inflow/(outflow) before use of liquid resources and financing			8,481		(65)
Management of liquid resources					
Decrease/(increase) in short term investments			3,813		(2,347)
Net cash inflow/(outflow) before financing			12,294		(2,412)
Financing					
Principal repayments under finance leases		0		(37)	
Net cash outflow from financing			0		(37)
Increase/(decrease) in cash in the year	22		12,294		(2,449)

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

1 Principal Accounting Policies

These financial statements have been prepared on the going concern basis and in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently unless indicated to the contrary, is set out below.

(a) Basis of accounting

The accounts are prepared on the historical cost basis of accounting.

(b) Basis of consolidation

The group financial statements consolidate the financial statements of the PLA and all its subsidiary undertakings drawn up to 31 December each year. No profit and loss account is presented for the PLA as permitted by section 230 of the Companies Act 1985.

Entities in which the group holds an interest on a long-term basis and are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the gross equity method. Entities, other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence are treated as associates. In the group financial statements, associates are accounted for using the equity method.

In the parent company financial statements investments in subsidiaries, joint ventures and associates are accounted for at the lower of cost and net realisable value.

Port of London Properties Ltd has been re-consolidated with effect from 17 December 2008 which is the date on which the Directors of that company approved the payment of a dividend to the PLA for its exclusive use. On this basis, the barrier to the PLA obtaining any economic benefit was removed and full management control within the bounds agreed with the Agreement with the Secretary of State for Transport dated 1 January 1993 was re-established. Retained profits less appropriations during the period of non-consolidation have been recognised in the profit and loss account, gains and losses recognised in the subsidiary's Statement of Total Recognised Gains and Losses (STRGL) during this period have been recorded in the consolidated STRGL and reserves have been recognised within the reserves note. Gains in the subsidiary's STRGL were the result of revalued investment properties held.

(c) Change of accounting treatment – provisions for liabilities

The PLA continues to receive claims which relate to the time during which it operated docks and was involved in cargo handling. Previously these claims were accounted for as and when they were received. An actuarial estimate of the duration, number and value of these claims has been made and the discounted value (determined using a discount rate of 4%) has been provided for as at the end of 2008 with the 2007 comparatives being re-stated. It is expected that the provision will be utilised over a period of between 40 to 50 years. Refer to note 18.

The effect of this change on the profit for 2008 is a charge of £496,000 (2007 £416,000).

The increase to the balance sheet value of this provision at 31 December 2008 was £16,460,000 (2007 £15,964,000).

The opening reserves have been restated by £15,964,000 (2007 £15,548,000).

(d) Turnover

Turnover represents all revenue earned during the period and excludes VAT.

Cargo conservancy charges are recognised as turnover for imported/exported cargo in accordance with the date that the vessel enters the Port limits or departs from a berth. Vessel conservancy charges are recognised as turnover in accordance with the date that the vessel enters or leaves the Port limits. Pilotage income is recognised as turnover on the commencement of a pilotage act. Income from licences granted for river works is recognised as turnover on a straight line basis over the period covered by the licence. Other income is recognised as turnover as the service is provided.

(e) Intangible fixed assets

The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Intangible fixed assets are amortised on a straight line basis over the estimated useful economic life of the asset.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs includes costs directly attributable to making the asset capable of operating as intended. Borrowing costs attributable to assets under construction are recognised as an expense when incurred. The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(i) Assets financed by lease agreements are treated as if they have been purchased outright and the corresponding lease commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements with interest charged to the profit and loss account.

(ii) Depreciation is provided on assets other than land on a straight-line basis over their estimated useful economic lives; these lives range up to a maximum of 50 years for dredging, river structures and buildings, 30 years for floating craft and between 3 and 50 years for plant and equipment.

(g) Stocks
Stocks, which consist of spare parts and consumable items, are valued at the lower of cost and net realisable value.

(h) Taxation
The charge for taxation is based on the profit for the year and takes into account taxation deferred, which is provided in full under the incremental liability method because of timing differences between the treatment of certain items for taxation and for accounting purposes. Deferred tax assets are recognised to the extent they are regarded as recoverable. Deferred tax balances are not subject to discounting.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

· provision is made for deferred tax that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; and

· deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(i) Payments to suppliers
Suppliers are normally paid within 30 days from date of invoice or in accordance with suppliers terms if less than 30 days.

(j) Operating leases
Costs in respect of operating leases are charged to the profit and loss account on a straight line basis.

(k) Foreign currencies
Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and any resulting exchange differences are dealt with in the profit and loss account. Exchange differences arising on transactions during the year, which are translated at the exchange rate ruling at the date of transaction, are also dealt with in the profit and loss account.

(l) Pensions
The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. Past service costs are recognised in profit or loss on a straight-line basis over the vesting period or immediately if the benefits have vested. When a settlement or a curtailment occurs the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the profit and loss account. Losses are measured at the date that the employer becomes demonstrably committed to the transaction and gains when all parties whose consent is required are irrevocably committed to the transaction.

The interest element of the defined benefit cost represents the change in present value of scheme obligations relating from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long-term market returns on scheme assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year. The difference between the expected return on plan assets and the interest cost is recognised in the income statement as other finance income or expense.

Actuarial gains and losses are recognised in full in the statement of recognised gains and losses in the period in which they occur.

The defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds that have been rated at AA or equivalent status), less any past service cost not yet recognised and less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Contributions to defined contribution schemes are recognised in the income statement in the period in which they become payable.

(m) Liquid resources
Current asset investments comprise of money market deposits with maturity terms up to five years. Such amounts are excluded from cash and bank balances on the balance sheet in accordance with the requirements of FRS1 revised.

2 Operating Profit/(Loss)

	2008 £000	2007 (Restated) £000
Turnover		
Conservancy charges on cargo	7,803	7,483
Conservancy charges on vessels	7,690	7,116
	15,493	14,599
Pilotage	14,366	12,173
River works licences and other rents	5,869	5,351
Services provided	2,506	2,117
Moorings	508	494
Landfill royalties	728	828
Other revenue	5,561	5,093
	45,031	40,655
Operating expenditure		
Operating payroll	19,448	19,952
Supplies and services	15,215	13,923
Depreciation and amortisation	2,578	2,706
Administration: payroll	2,354	2,283
other	3,378	3,350
	42,973	42,214
Operating profit/(loss)	2,058	(1,559)

3 Pilotage

The profit and loss account includes the following relating to pilotage:-	2008 £000	2007 £000
Turnover:-		
providing pilotage services	14,316	12,126
issue of pilotage exemption certificates	50	47
	14,366	12,173
Operating expenditure:-		
providing the services of pilots	11,926	11,156
providing, maintaining and operating pilot boats	637	607
administration and other costs	1,539	1,091
	14,102	12,854
Operating profit/(loss) relating to pilotage	264	(681)

4 Operating Profit/(Loss)

Operating profit/(loss) is stated after accounting for the following:-		**2008 £000**	**2007 £000**
Auditors' remuneration	- audit of the financial statements	44	50
	- audit of the group pension schemes	25	31
	- local statutory audit for subsidiary company	3	3
	- taxation services #	11	26
		83	110
Operating lease rentals	- land and buildings	414	368
	- other	89	75
		503	443
(Profit)/loss on disposal of fixed assets		0	(7)
Depreciation	- owned assets	2,559	2,673
	- assets held under finance leases and hire purchase contracts	13	26
		2,572	2,699
Amortisation of intangible fixed assets		6	7

Included in taxation services is £8,000 (2007 £22,000) relating to the PLA.

5 Employees

Staff costs (including Executive Board Members) during the year were:-	**2008 £000**	**2007 £000**
Wages and salaries	17,016	16,585
Social security costs	1,589	1,574
Pensions costs	3,115	3,405
	21,720	21,564
Staff severance	56	647
	21,776	22,211

	2008 Number	**2007 Number**
The average monthly number of persons (including Executive Board Members) employed during the year was:-	353	353

6 Board Members' Remuneration

There is a Remuneration Committee of the Board which operates within agreed terms of reference. It is comprised entirely of non-executive Board members.

The Committee determines the remuneration and other conditions of service of the executive members of the Board and makes recommendations to the Board in respect of the non-executive members' remuneration.

It also considers proposals regarding senior management remuneration which may be referred to the Committee by the Chairman or the Chairman of the property subsidiary. The Committee may, and on occasion does, seek advice from independent consultants.

The following table shows a breakdown of the remuneration for individual Board members:-

	Basic Salary and Fees		Taxable Benefits		Total	
	2008 £	2007 £	2008 £	2007 £	2008 £	2007 £
Executive Members:-						
R L Everitt (highest paid Board member)	178,318*	169,191	2,236	2,032	180,554	171,223
B Chapman	103,659*	100,100	2,236	2,032	105,895	102,132
D G Snelson	94,815	90,219	12,728	12,290	107,543	102,509
A B Richardson (retired 31.12.06)	0	11,278	0	0	0	11,278
Non-Executive Members:-						
S P Sherrard (Chairman)	79,860	76,860	0	0	79,860	76,860
A A Knight (retired 31.07.08)	20,743	30,680	0	0	20,743	30,680
J A G Kennedy	28,510	24,715	0	0	28,510	24,715
P J Mole (retired 31.12.08)	22,625	21,775	0	0	22,625	21,775
J W Beech (retired 31.03.09)	22,625	21,775	0	0	22,625	21,775
P J Matthews	26,940	25,925	0	0	26,940	25,925
P K Sarwal	25,680	23,980	0	0	25,680	23,980
W D Everard (appointed 01.07.08)	11,313	0	0	0	11,313	0
J F Mills (appointed 01.09.08)	7,542	0	0	0	7,542	0
	622,630	596,498	17,200	16,354	639,830	612,852

Pension entitlement

All executive Board members participate in the Authority's funded defined benefit pension scheme. Under the scheme, members are entitled to a pension based on their service and final pensionable salary subject to Inland Revenue limits. The accrued pension of the highest paid Board member under the funded defined benefit scheme at 31 December 2008 was £7,674 per annum (2007 £5,480).

No pension contributions were made in respect of the non-executive Board members and no pension benefits accrue to them.

* Includes car allowance:

	2008	2007
R L Everitt	£10,000	£10,000
B Chapman	£8,844	£8,844

7 Net interest

	2008 £000	2007 £000
Interest receivable:-		
Other interest receivable	1,179	1,334
Less interest payable:-		
Finance leases	0	3
Other	0	(26)
	1,179	1,311
Share of joint venture interest:-		
Receivable	9	4
Payable	(3)	(2)
	1,185	1,313

8 Tax on (Loss)/Profit on ordinary activities

	2008 £000	2007 (Restated) £000
a. Analysis of charge for the year:-		
Corporation tax at 28.5%	497	269
Adjustment in respect of prior years	0	8
Total corporation tax (Note 8b)	497	277
Deferred tax	410	(59)
Adjustment in respect of prior years	0	(8)
Total deferred tax (Note 14)	410	(67)
Share of joint venture tax:-		
Corporation tax at 24.2% (2007 19.75%)	61	19
Deferred tax	(15)	1
Total joint venture tax	46	20
Total taxation charge to profit and loss account	953	230

	2008 £000	2007 (Restated) £000
b. Factors affecting current tax charge for the year:-		
(Loss)/profit on ordinary activities before taxation	(4,079)	12
Adjust for previously unrecognised retained loss after tax accrued for Port of London Properties Ltd during period of non-consolidation	6,689	0
Adjusted profit on ordinary activities before taxation	2,610	12
Corporation tax thereon at 28.5% (2007 30%)	744	4
Effects of:		
Share of profit of joint venture	(47)	(25)
Disallowable expenditure	118	60
Accelerated capital allowances	136	45
Utilisation of prior years losses	(568)	0
Capital proceeds	(17)	(13)
Pension contribution relief in (excess)/arrears of net pension cost charge	(3)	142
Prior year adjustment	0	8
Other timing differences	134	56
Corporation tax charge for the year (Note 8a)	497	277

c. Factors that may affect future tax charges

The group has capital losses carried forward of £7,699,000 (2007 £7,738,000) that may be available for offset against future capital gains that arise in the group. A deferred tax asset has not been recognised in respect of these losses or in relation to other timing differences of £16,460,000 (2007 restated accounts £15,964,000) as neither the capital losses or the timing differences in question satisfy the recognition criteria for deferred tax assets in FRS19 at this stage.

9 Fixed Assets – Intangible Assets
Consolidated and PLA

	Licences £000
Cost	
At 1 January 2008	330
Additions	0
At 31 December 2008	330
Amortisation	
At 1 January 2008	50
Charge for year	6
At 31 December 2008	56
Net book value at 31 December 2008	274
Net book value at 31 December 2007	280

PLA has a 50 year licence with effect from 3 July 2000, granted by the Royal Society for the Protection of Birds, to deposit dredging materials on land at Rainham, Essex.

10 Fixed Assets – Tangible Assets
Consolidated and PLA

	Land and buildings £000	Dredging £000	River structures £000	Floating craft £000	Plant and equipment £000	Total £000
Cost						
At 1 January 2008	11,414	5,211	10,076	7,991	14,916	49,608
Additions	302	412	286	392	1,126	2,518
Disposals	(7)	0	0	(78)	(516)	(601)
At 31 December 2008	11,709	5,623	10,362	8,305	15,526	51,525
Depreciation						
At 1 January 2008	3,399	2,820	3,439	4,774	9,404	23,836
Charge for year	346	122	410	452	1,242	2,572
Eliminated on disposals	(6)	0	0	(48)	(515)	(569)
At 31 December 2008	3,739	2,942	3,849	5,178	10,131	25,839
Net book value at 31 December 2008	7,970	2,681	6,513	3,127	5,395	25,686
Net book value at 31 December 2007	8,015	2,391	6,637	3,217	5,512	25,772

The net book value of leasehold property held under long leases included in Land and buildings above is £60,000 (2007 £61,000).

11 Fixed Assets – Joint Venture Investment In Estuary Services Limited

Consolidated

	Shares £000	Retained Profit £000	Total £000
At 1 January 2008	2	469	471
Share of profit for year	0	119	119
Actuarial loss on defined benefit pension scheme	0	(105)	(105)
At 31 December 2008	2	483	485

PLA

	2008 £000	2007 £000
Shares held at 1 January and 31 December	2	2

The PLA owns, as a long term investment, 50% of the ordinary share capital of Estuary Services Limited, a company incorporated in Great Britain (registered number 02262789), which operates a boarding and landing service for pilots.

During the year, the PLA provided administration and management services to Estuary Services Limited for which it charged £122,000 (2007 £111,000) and was charged £1,720,000 (2007 £1,421,000) for boarding and landing services. At 31 December 2008, the PLA owed £341,000 (2007 £325,000) to Estuary Services Limited for unpaid boarding and landing services received.

12 Capital Commitments
Consolidated and PLA

	2008 £000	2007 £000
Capital expenditure which has been contracted for but which has not been provided for in the accounts	726	871

13 Financial Commitments
Consolidated and PLA

	2008			2007		
	Land and buildings £000	Other £000	Total £000	Land and buildings £000	Other £000	Total £000
Annual commitments under non-cancellable operating leases expiring:-						
Within one year	276	71	347	264	70	334
In the second to fifth year inclusive	75	77	152	35	83	118
Over five years	13	0	13	15	0	15
	364	148	512	314	153	467

14 Deferred Tax
Consolidated and PLA

	2008 £000	2007 £000
Balance at 1 January	72	3,603
Profit and loss account movement for the year (Note 8a)	(410)	67
Credited/(charged) to the STRGL	1,079	(3,598)
Balance at 31 December	741	72
Deferred tax comprises:		
Accelerated capital allowances	(545)	(679)
Unrelieved trading losses carried forward	681	1,239
Other timing differences	179	165
Deferred tax excluding that relating to pensions	315	725
Pension deficit/(surplus)	426	(653)
Total deferred tax	741	72

Of the total deferred tax asset of £741,000 (2007 £72,000), £426,000 has been added (2007 £653,000 deducted) in arriving at the net pension liability (2007 net pension asset) on the balance sheet.

15 Current Assets – Debtors

	Consolidated		PLA	
	2008 £000	2007 £000	2008 £000	2007 £000
Amounts due within one year:-				
Trade debtors	5,820	5,334	5,805	5,334
Amounts owed by joint venture company	0	2	0	2
Amounts owed by POLP	0	11	4	11
Deferred tax (Note14)	315	725	315	725
Other debtors	462	557	462	557
Prepayments and accrued income	1,154	1,000	1,154	1,000
	7,751	7,629	7,740	7,629
Amounts due after one year:-				
Trade debtors	12,880	0	0	0
	20,631	7,629	7,740	7,629

16 Current Liabilities – Creditors

	Consolidated		PLA	
	2008	**2007 (Restated)**	**2008**	**2007 (Restated)**
	£000	**£000**	**£000**	**£000**
Amounts falling due within one year:-				
Bank overdraft	0	282	0	282
Trade creditors	1,078	1,121	1,078	1,121
Amounts owed to joint venture company	341	325	341	325
Other taxation and social security	764	796	764	796
Corporation tax	272	59	153	59
Other creditors	490	587	490	587
Accruals and deferred income	2,834	3,235	2,818	3,235
	5,779	6,405	5,644	6,405

17 Creditors – Amounts falling due after more than one year
Consolidated and PLA

	2008	2007
	£000	**£000**
Amounts falling due after more than one year:-		
Deferred Income		
Repayable in years 2 - 5	56	56
Repayable after 5 years	227	241
Other creditors	360	360
	643	657

18 Provisions for Liabilities and charges
Consolidated and PLA

	2008	2007 (Restated)
	£000	**£000**
At 1 January as previously reported	0	0
Reclassified from current liabilities - creditors	1,583	1,962
Prior year adjustment (Note 1c)	15,964	15,548
At 1 January as restated	17,547	17,510
Utilised during the year	(582)	(664)
Increase in provision due to discounting at 4%	701	701
At 31 December	17,666	17,547
Payable within 1 year	1,206	1,583
Payable in years 2 - 5	2,937	2,265
Payable after 5 years	13,523	13,699
	17,666	17,547

19 Contingent Liabilities

(a) The Authority together with its subsidiary Port of London Properties Limited and other parties, is in discussions to agree a basis for transferring to a third party financial and operating responsibility for maintenance of a railway tunnel. Whilst it is impracticable to estimate the financial effect of this contingent liability at the present time, the members believe that the Authority will be able to meet its current commitments in full.

(b) The Pilots National Pension Fund (PNPF) is an industry wide defined benefits scheme in which the PLA has been made aware of a significant deficit. The participating bodies to this scheme had agreed a voluntary arrangement under which increased contributions could be made over a five year period commencing 1 January 2006. This arrangement was suspended with effect from 31 December 2007.

The scheme rules do not provide a mechanism for, among other things, the allocation of past service deficits. In an effort to determine the applicability of the rules, the trustees to the Fund have sponsored a legal action to be heard in the High Court sometime in early 2010. In the light of this development, the voluntary arrangement was suspended. The PLA remains unable to determine its share of the past service liability on a reasonable basis. The potential pre-tax liability that could arise in relation to the past service deficit for this scheme could range from £0.5m to £10m as at 31 December 2008.

In the absence of an agreement on the allocation of the past service deficit, the PLA is unable to determine its share of the assets and liabilities for this scheme on a consistent and reliable basis and therefore continues to account for this scheme as a defined contribution scheme.

20 Profit and Loss Reserve

	Consolidated		PLA	
	2008	2007 (Restated)	2008	2007 (Restated)
	£000	£000	£000	£000
At 1 January as previously reported	51,936	42,963	51,467	42,752
Prior year adjustment (Note 1c)	(15,964)	(15,548)	(15,964)	(15,548)
At 1 January as restated	35,972	27,415	35,503	27,204
Previously unrecognised gains and losses accrued for Port of London Properties Ltd during period of non-consolidation (Note 1b)	27,175	0	0	0
(Loss)/profit for year	(5,032)	(218)	2,766	(283)
Actuarial (loss)/gain on pension schemes	(4,434)	12,180	(4,434)	12,180
Current UK corporation tax on defined benefit pension schemes	162	0	162	0
Movement in deferred tax relating to pension schemes	1,079	(3,598)	1,079	(3,598)
Share of actuarial (loss)/gain on joint venture defined benefit pension scheme	(105)	193	0	0
At 31 December	54,817	35,972	35,076	35,503

21 Net cash inflow from operating activities

	2008 £000	2007 (Restated) £000
Operating profit/(loss)	2,199	(1,476)
Less: Share of operating profit of joint venture	(141)	(83)
Operating profit/(loss) excluding joint venture	2,058	(1,559)
Depreciation of tangible fixed assets	2,572	2,699
Amortisation of intangible fixed assets	6	7
Profit on disposal of fixed assets	0	(7)
Decrease in stocks	24	27
Increase in trade debtors	(404)	(796)
Decrease/(increase) in other debtors	95	(115)
Increase in prepayments and accrued income	(218)	(255)
Decrease/(increase) in amount owed by joint venture company	2	(2)
Increase/(decrease) in trade creditors	637	(520)
Increase in amount owed to joint venture company	16	206
(Decrease)/increase in other taxation and social security creditors	(32)	75
Decrease in other creditors	(474)	(341)
(Decrease)/increase in accruals and deferred income	(397)	512
Decrease in creditors due in more than one year	(14)	(180)
Increase in provisions for liabilities	496	416
Decrease administration expense reserve	(27)	(24)
Difference between current service cost and cash contributions	(1,345)	673
Cash inflow from operating activities	2,995	816

22 Reconciliation of net cash inflow to movement in net funds

	2008 £000	2007 £000
Increase/(decrease) in cash	12,294	(2,449)
Cash (inflow)/outflow from net decrease/(increase) in liquid resources	(3,813)	2,347
Cash outflow from decrease in obligations under finance leases and hire purchase contracts	0	37
Change in net funds resulting from cash flows	8,481	(65)
Change in net funds resulting from other changes	0	8
Net funds at 1 January	24,286	24,343
Net funds at 31 December	32,767	24,286

23 Analysis of change in net funds

	At 1 January 2008 £000	Cash flows £000	Other changes £000	At 31 December 2008 £000
Cash and bank balances including overdrafts	4,122	12,294	0	16,416
Current asset investments - short term deposits	20,164	(3,813)	0	16,351
Net funds	24,286	8,481	0	32,767

24 Government grants

Government grants were received by the PLA Group under the provisions of the Port of London (Financial Assistance) Act 1980 and the Ports (Financial Assistance) Act 1981. Certain of the grants were non-repayable. An agreement was reached with the Secretary of State for Transport that with effect from 1 January 1993 the net proceeds of the Port of London Properties Limited Group would be used, subject to certain conditions to repay outstanding grants.

Further to that agreement a Notice from the Secretary of State for the Environment, Transport and the Regions dated 20 February 2001, was received requiring the Port of London Properties Limited Group to sell all of its remaining property assets to the British Waterways Board. This sale was completed on 16 March 2001. In due course, a final repayment of grants will be made out of the proceeds of that sale and the PLA will cease to have any further liability.

25 Subsidiary companies

Port of London Properties Limited is a wholly owned subsidiary company, incorporated and registered in England (registered number 01681053), with £100 ordinary shares of £1 each authorised, issued and fully paid. See note 1(b) for basis of consolidation.

Port of London Authority Limited is a wholly owned subsidiary company, incorporated and registered in England (registered number 02515148), with £2 ordinary shares of £1 each authorised, issued and fully paid. It has never traded and continues to be entirely dormant.

Port of London Limited is a wholly owned subsidiary company, incorporated and registered in England (registered number 02515157), with £2 ordinary shares of £1 each authorised, issued and fully paid. It has never traded and continues to be entirely dormant.

26 Pensions

Consolidated and PLA

The major scheme in which the PLA participates is the Port of London Authority Pension Fund (PLAPF), a funded defined benefits scheme. It is administered by a Committee of Management which, as at 3 February 2009, comprised:-

CHAIRMAN: P J Matthews

PORT AUTHORITY COMMITTEE PERSONS:-	MEMBERS' COMMITTEE PERSONS:-
R L Everitt	D S Bird
B Chapman	R G Brodie
W D Everard	P Durkin
R Lenthall	C McQueen
J W Beech	R Quy

The Committee are regarded as trustees of the Fund for the purposes of exercising their powers under the rules.

The pension contributions to PLAPF are assessed in accordance with the advice of an independent, qualified actuary using the projected unit method. The latest actuarial assessment was at 31 March 2006. The assumptions which have the most significant effect on the result of the valuation are those relating to the rate of return on investments and the rates of increases in salaries and pensions. It was assumed that the post-retirement rate of return on investments would be 4.8% per annum and the pre-retirement rate of return on investments would be 7.0% per annum (in the context of assumed price inflation of 2.9% per annum), that the rate of growth in payroll costs would be 3.4% per annum and that present and future pensions would increase at the rate of 3.3% per annum.

At the date of the latest fuller formal actuarial valuation the market value of the assets of the PLAPF was £284.6 million which represented just over 99% of the value of the benefits that had accrued to members on the basis of the assumptions summarised above. Following discussions with the Committee of Management, the employer increased its contribution from 20.3% to 23.25% of pensionable salaries with effect from 1 April 2007.

The Authority operates a further two funded defined benefit schemes in addition to PLAPF. These schemes, and the dates of the latest formal actuarial valuations, are as follows:-

Scheme	Date of valuation
Port of London Authority (Upper Division Staff) Widows', Widowers' and Orphans' Pension Fund (PLAWWOPF)	31 March 2007
Port of London Authority Retirement Benefits Scheme (PLARBS)	31 March 2007

The Authority's joint venture company, Estuary Services Limited, also operates a funded defined benefit scheme, the Estuary Services Limited Pension Scheme (ESLPS) whose latest formal actuarial valuation was performed as at 6 April 2006. The PLA's share of the deficit on this scheme has been incorporated into the financial statements via the gross equity method.

The Pilots National Pension Fund

In the absence of an agreement on the allocation of the past-service deficit, the PLA is unable to determine its share of assets and liabilities for this scheme on a consistent and reasonable basis and therefore continues to account for this scheme as a defined contribution scheme.

The disclosures required under FRS17 have been based on the most recent actuarial valuation of the pension schemes as detailed above, updated to 31 December 2008. The principal actuarial assumptions at the balance sheet date were as follows:-

	All Schemes		
	2008 £000	2007 £000	2006 £000
Discount rate	6.75%	5.90%	5.20%
Expected return on scheme assets at the end of the year	5.2%-5.9%	5.5%-5.9%	4.9%-5.6%
Rate of increase in salaries	3.20%	3.70%	3.50%
Price inflation	2.70%	3.20%	3.00%
Pension increases (min 3%, max 5%)	3.40%	3.60%	3.50%
Post-retirement mortality	#1	#1	#1

#1: PMA92/PFA92 tables, birth year, with medium cohort improvements and mortality rates at all ages increased by 30%

	At 31 December 2008			At 31 December 2007			At 31 December 2006		
Plan Assets – PLAPF	£m	%	EROA	£m	%	EROA	£m	%	EROA
Equities	38.9	16%	8.00%	51.4	19%	7.75%	63.0	23%	7.75%
Fixed interest gilts	122.8	51%	3.80%	119.4	44%	4.50%	134.2	48%	4.60%
Index linked gilts	8.2	3%	3.80%	25.0	9%	4.30%	18.0	6%	4.40%
Corporate bonds	66.2	27%	6.75%	71.6	26%	5.90%	58.6	21%	5.20%
Cash and other assets	6.7	3%	2.00%	4.4	2%	5.50%	4.7	2%	4.00%
Total plan assets	242.8	100%	5.20%	271.8	100%	5.50%	278.5	100%	5.40%
Expected rate of return on plan assets			5.20%			5.50%			5.40%

	At 31 December 2008			At 31 December 2007			At 31 December 2006		
Plan Assets – PLAWWOPF	£m	%	EROA	£m	%	EROA	£m	%	EROA
Equities	4.2	18%	8.00%	5.6	20%	7.75%	7.2	24%	7.75%
Fixed interest gilts	8.3	35%	3.80%	5.0	17%	4.50%	7.7	26%	4.60%
Index linked gilts	0.0	0%	3.80%	2.1	7%	4.30%	0.9	3%	4.40%
Corporate bonds	10.9	46%	6.75%	15.8	55%	5.90%	13.8	47%	5.20%
Cash and other assets	0.2	1%	2.00%	0.3	1%	5.50%	0.0	0%	4.00%
Total plan assets	23.6	100%	5.90%	28.8	100%	5.90%	29.6	100%	5.60%
Expected rate of return on plan assets			5.90%			5.90%			5.60%

	At 31 December 2008			At 31 December 2007			At 31 December 2006		
Plan Assets – PLARBS	£m	%	EROA	£m	%	EROA	£m	%	EROA
Equities	0.0	0%	8.00%	0.0	0%	7.75%	0.0	0%	7.75%
Fixed interest gilts	1.5	38%	3.80%	1.0	19%	4.50%	2.0	34%	4.60%
Index linked gilts	0.0	0%	3.80%	0.5	10%	4.30%	0.2	3%	4.40%
Corporate bonds	2.3	59%	6.75%	3.7	71%	5.90%	3.7	63%	5.20%
Cash and other assets	0.1	3%	2.00%	0.0	0%	5.50%	0.0	0%	4.00%
Total plan assets	3.9	100%	5.50%	5.2	100%	5.50%	5.9	100%	4.90%
Expected rate of return on plan assets			5.50%			5.50%			4.90%

The overall expected return on assets is calculated as the weighted average of the expected returns on each individual asset class. The expected return are set by reference to market indicators, including price inflation, dividend yields, economic growth, yields on index-linked gilts and bonds and interest rates.

Actual (loss)/return on plan assets

	At 31 December 2008 £000	At 31 December 2007 £000
PLAPF	(14,198)	9,987
PLAWWOPF	(4,231)	65
PLARBS	(726)	(21)
	(19,155)	10,031

The following amounts were measured in accordance with the requirements of FRS17:-

Amounts to be recognised in the balance sheet

	PLAPF £000	PLARBS £000	PLAWWOPF £000	Total £000
At 31 December 2008				
Fair value of scheme assets	242,842	3,869	23,570	270,281
Actuarial value of scheme liabilities *	(243,312)	(4,922)	(17,891)	(266,125)
(Deficit)/surplus in the schemes	(470)	(1,053)	5,679	4,156
Irrecoverable surplus	0	0	(5,679)	(5,679)
Pension liability recognised in balance sheet before allowance for deferred tax	(470)	(1,053)	0	(1,523)
Related deferred tax	132	294	0	426
Net pension liability	(338)	(759)	0	(1,097)
At 31 December 2007				
Fair value of scheme assets	271,828	5,215	28,790	305,833
Actuarial value of scheme liabilities	(269,168)	(5,544)	(18,662)	(293,374)
Surplus/(deficit) in the schemes	2,660	(329)	10,128	12,459
Irrecoverable surplus	0	0	(10,128)	(10,128)
Pension asset/(liability) recognised in balance sheet before allowance for deferred tax	2,660	(329)	0	2,331
Related deferred tax	(745)	92	0	(653)
Net pension asset/(liability)	1,915	(237)	0	1,678

* Includes the following expense reserve balances in respect of fund administration costs borne by the PLA relating to deferred and retired members of the schemes.

	2008 £000	2007 £000
PLAPF	1,241	1,268
PLAWWOPF (unrecognised due to irrecoverable surplus on scheme)	335	342
	1,576	1,610

Changes in the present value of the defined benefit liabilities are as follows:

	All Schemes	
Year ended December:	**2008 £000**	**2007 £000**
Opening defined benefit liability	293,374	313,975
Admin reserve balances	(34)	(31)
Service cost	3,115	3,401
Interest cost	16,698	15,798
Employee contributions	671	641
Actuarial gains on scheme liabilities	(27,139)	(18,868)
Benefits paid	(21,528)	(21,542)
Past service costs	968	0
Closing defined benefit liability	266,125	293,374

Analysis of the defined benefit obligation

	All Schemes	
Year ended December:	**2008 £000**	**2007 £000**
Present value of unfunded liabilities	0	0
Present value of funded liabilities	266,125	293,374

Reconciliation of fair value of plan assets

	All Schemes	
Year ended December:	**2008 £000**	**2007 £000**
Opening fair value of scheme assets	305,833	313,975
Expected return on scheme assets	16,441	16,501
Actuarial losses on scheme assets	(35,596)	(6,470)
Contributions by the company	4,460	2,728
Contributions by employees	671	641
Benefits paid	(21,528)	(21,542)
Closing fair value of scheme assets	270,281	305,833

Estimate of the Profit & Loss Figures before tax for the year ending 31 December 2009

	PLAPF £000	**PLARBS £000**	**PLAWWOPF £000**	**Total £000**
Service cost*	2,335	0	85	2,420
Interest cost	15,746	311	1,154	17,211
Expected return on assets	(12,167)	(195)	(1,361)	(13,723)
Effect of irrecoverable surplus	0	0	122	122
Net profit & loss charge before tax	5,914	116	0	6,030

* The service cost is net of employee contributions

	£000	**£000**	**£000**	**£000**
Employers best estimate of contributions to be paid to the fund in 2009:	3,100	0	0	3,100

Changes in the amounts recognised in the statement of total recognised gains and losses (STRGL)

Year ended December:	All Schemes 2008 £000	2007 £000
Opening cumulative STRGL	1,268	(7,314)
Actuarial (losses)/gains	(3,193)	8,582
Closing cumulative STRGL	(1,925)	1,268

History of assets, liabilities and actuarial gains and losses

			All Schemes		
At 31 December:	2008 £000	2007 £000	2006 £000	2005 £000	2004 £000
Fair value of scheme assets$	270,281	305,833	313,975	319,800	298,400
Present value of defined scheme liability	266,125	293,374	313,975	313,601	297,536
Surplus#	4,156	12,459	0	6,199	864
# Includes irrecoverable surplus on PLAWWOPF/PLARBS	5,679	10,128	9,375	7,589	7,144

$ Scheme assets shown at mid market value at all dates other than 31/12/2007 and 31/12/2008 which are shown at bid value.

			All Schemes		
At 31 December:	2008	2007	2006	2005	2004
Experience gain/(loss) on scheme liabilities and changes in assumptions					
Amount (£000)	27,139	18,868	(2,532)	(17,600)	(300)
Percentage of the present value of the scheme liabilities	10%	6%	(1)%	(6)%	0%
Difference between the expected and actual return on scheme assets					
Amount (£000)	(35,596)	(6,470)	(4,124)	23,500	1,400
Percentage of the present value of the scheme assets	(13)%	(2)%	(1)%	7%	0%

Amounts to be recognised in the profit and loss account

	Year ended 31 December 2008				2007
	PLAPF £000	PLARBS £000	PLAWWOPF £000	Total £000	Total £000
Movement in administration expense reserve	(27)	0	0	(27)	(24)
Current service cost	3,034	0	81	3,115	3,401
Total service cost	3,007	0	81	3,088	3,377
Analysis of other financial income					
Interest on pension scheme liabilities	15,335	309	1,054	16,698	15,798
Expected return on assets in the pension scheme	14,501	270	1,135*	15,906	15,973
Other financial (costs)/income attributable to the PLA	(834)	(39)	81	(792)	175
Share of other financial income in joint venture				18	0
Total other financial (costs)/income				(774)	175

* Expected return on assets restricted to the sum of service cost and interest cost due to the fund's irrecoverable surplus.

Analysis of amount recognised in the statement of total recognised gains and losses (STRGL)

	Year ended 31 Dec 2008 £000	Year ended 31 Dec 2007 £000
Actual return less expected return on pension scheme assets	(29,695)	(4,901)
Experience losses arising on the scheme liabilities	(3,311)	(1,966)
Changes in assumptions underlying the present value of the scheme liabilities	28,572	19,047
Actuarial (loss)/gain recognised in STRGL before adjustment for tax	(4,434)	12,180

Movement in schemes' net surplus during the year

	2008 £000	2007 £000
Combined surplus/(deficit) in schemes at beginning of year	2,331	(9,375)
Movements in year to 31 December:-		
Service cost	(3,088)	(3,377)
Employer contributions	4,460	2,728
Other finance (costs)/income	(792)	175
Actuarial (loss)/gain	(4,434)	12,180
Combined (deficit)/surplus in schemes at end of year	(1,523)	2,331

STATEMENT OF MEMBERS' RESPONSIBILITIES

In respect of the annual report and the Financial Statements

The members are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

The members of the Port of London Authority are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Authority and of the profit or loss of the Authority for that period. In preparing those financial statements, the members are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Authority will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The members confirm that they have complied with the above requirements in preparing the financial statements.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Authority and enable them to ensure that the financial statements comply with Section 42 of the Harbours Act 1964, as amended by the Transport Act 1981. They are also responsible for safeguarding the assets of the Authority and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the Authority's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT

To the Members of Port of London Authority (PLA)

We have audited the financial statements of the Port of London Authority for the year ended 31 December 2008 which comprise the Consolidated Profit and Loss account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated and PLA Balance Sheets, the Consolidated Cash Flow Statement and the related notes 1 to 26. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the PLA's members, as a body, in accordance with the United Kingdom Harbours Act 1964, as amended by the United Kingdom Transport Act 1981, and for no other purpose.

Our audit work has been undertaken so that we might state to the PLA's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PLA and PLA's members as a body, for our audit work, for this audit report, or for the opinion we have formed.

Respective responsibilities of members of the Port of London Authority and auditors

The members' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of members' responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Section 42 of the United Kingdom Harbours Act 1964, as amended by the United Kingdom Transport Act 1981. We also report to you whether in our opinion the information given in the Report of the Board is consistent with the financial statements.

In addition we report to you if, in our opinion, the PLA has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Board members' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Board and the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members of the PLA in the preparation of the financial statements, and of whether the accounting policies are appropriate to the PLA's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion :

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and PLA's affairs as at 31 December 2008 and of the group's loss and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Harbours Act 1964, as amended by the Transport Act 1981; and
- the information given in the Report of the Board and the Chairman's statement is consistent with the financial statements.

Ernst & Young LLP
Registered Auditors
London

April 2009

ANNUAL REPORT AND ACCOUNTS 2008

PORT OF LONDON AUTHORITY

1909 - 2009
A CENTURY OF SERVICE

The Port of London is at the centre of one of Europe's most prosperous markets, with over 23 million people living within a three-hour drive of the Port.

The Port continues to play a crucial role in the economy and well being of the south east region, as well as regions further afield. Not only is it the UK's second largest port and the biggest in the south by volume, but it is the largest port in the UK for non-fuel cargoes.

The Port of London plays a pivotal role in thousands of supply chains, with a huge variety of cargoes handled by over 70 independently-operated wharves, terminals and port facilities along the tidal River Thames. Research shows the Port of London's economic contribution to the capital and surrounding regions amounts to over 46,000 full-time jobs and £3.7 billion to the economy each year.

The Port of London Authority (PLA) is a self-financing Trust Port. Its prime responsibility is for safety of navigation and conservancy on the Thames from Teddington in west London out to the sea – a distance of 95 miles – where there are more than 30,000 commercial vessel and 200,000 leisure craft movements a year.

BAKERS' HALL
7 Harp Lane
London
EC3R 6LB

Tel +44 (01474) 562200
Fax +44 (01474) 562281

Email: info@pla.co.uk

LONDON RIVER HOUSE
Royal Pier Road
Gravesend
Kent
DA12 2BG

Copies of the Annual Report and Accounts can be downloaded from our website.

www.pla.co.uk