
DIRFT EAST MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

DIRFT EAST MANAGEMENT LIMITED
REGISTERED NUMBER: 03012284

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors	4	100,525	129,181
Cash at bank		137,380	221,669
		<u>237,905</u>	<u>350,850</u>
Creditors: amounts falling due within one year	5	(218,103)	(334,557)
Net current assets		<u>19,802</u>	<u>16,293</u>
Total assets less current liabilities		<u>19,802</u>	<u>16,293</u>
Creditors: amounts falling due after more than one year	6	(19,665)	(16,156)
Net assets		<u><u>137</u></u>	<u><u>137</u></u>
Capital and reserves			
Called up share capital	7	137	137
		<u><u>137</u></u>	<u><u>137</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2017.

N D M Smith

Director

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

DIRFT East Management Limited is a limited liability company incorporated and domiciled in England. The registered office is shown on the Company Information page.

The financial statements are prepared in sterling. The financial statements are for a period of 52 weeks ended 31 December 2016 (2015: 52 weeks ended 31 December 2015),

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The following principal accounting policies have been applied:

2.2 Service charge receivable

Service charge receivable represents costs incurred in respect of the year which are recoverable from the owners or occupiers of the site. Amounts are changed quarterly on account and any surplus or deficit is credited or charged to the same parties, resulting in no profit or loss for the company.

2.3 Debtors

Short term debtors are measured at transaction price.

2.4 Creditors

Short term creditors are measured at the transaction price.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

2016 No.	2015 No.
_____	_____
<u>0</u>	<u>0</u>

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4. Debtors

	2016 £	2015 £
Service charge arrears	70,034	91,926
Other debtors	23,444	33,610
Called up share capital not paid	137	137
Prepayments	6,910	3,508
	<u>100,525</u>	<u>129,181</u>

5. Creditors: Amounts falling due within one year

	2016 £	2015 £
Service charge received in advance	92,346	89,382
Trade creditors	-	1,433
Service charge surplus for the year	28,233	167,519
Other creditors	41,783	32,436
Accruals	55,741	43,787
	<u>218,103</u>	<u>334,557</u>

6. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Maintenance reserve	19,665	16,156
	<u>19,665</u>	<u>16,156</u>

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7. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 A Ordinary share of £0.01	0.01	0.01
13,716 B Ordinary shares of £0.01	137.16	137.16
	<u>137</u>	<u>137</u>

The 'A' Ordinary shares and the 'B' Ordinary shares are separate classes of shares in the capital of the company but carry the same rights and privileges and rank pari passu in all aspects except in the following instances:

(a) The A and B shares each carry the right to vote at a general meeting but the votes of the A shares in aggregate carry three times the number of votes of the aggregate of the B shares, plus one vote.

(b) On the transfer to the company of the ownership of DIRFT East, Daventry, the Ordinary 'A' shares shall cease to carry any votes and the provisions listed in (a) above will cease to apply.

8. Related party transactions

All shareholders of the company are owners of the units within the site DIRFT East, which the company manages and therefore all service charge income arises from related party transactions.

9. Controlling party

By virtue of the voting rights attaching to the A Ordinary share under the Articles of Association, the company is temporarily controlled by Daventry International Rail Freight Terminal Limited.

In accordance with the Articles of Association and the objects of the company, no shareholder can receive any dividend. The holding of the A Ordinary share is considered to be in a fiduciary capacity on behalf of the parties with an interest in the site throughout the period when the commercial units are held for sale, and therefore the company is not considered to be a subsidiary company held with a view to profit.

The immediate parent undertaking of Daventry International Freight Terminal Limited is ProLogis (STP) Limited, incorporated in England and Wales. The accounts of ProLogis (STP) Limited can be obtained from ProLogis House, 1 Monkspath Hall Road, Solihull, West Midlands, B90 4FY.

The ultimate controlling party is ProLogis, a Real Estate Investment Trust incorporated in Maryland, USA.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.