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**DIRFT EAST MANAGEMENT LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**DIRFT EAST MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 03012284**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	161,831	143,191
Bank & cash balances		66,258	86,027
		<u>228,089</u>	<u>229,218</u>
Creditors: amounts falling due within one year	5	(204,744)	(205,875)
<b>Net current assets</b>		<u>23,345</u>	<u>23,343</u>
<b>Total assets less current liabilities</b>		23,345	23,343
Creditors: amounts falling due after more than one year	6	(23,177)	(23,175)
<b>Net assets</b>		<u><u>168</u></u>	<u><u>168</u></u>
<b>Capital and reserves</b>			
Called up share capital		168	168
		<u><u>168</u></u>	<u><u>168</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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 by:

**N D M Smith**

Director

Date: 27 September 2019

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**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 (£) which is the functional currency of the company. The financial statements are for the year ended 31 December 2018 (2017: year ended 31 December 2017).

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 changed 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 directors, during the year was 2 (2017 -2).

**4. Debtors**

	2018 £	2017 £
Trade debtors	137,611	96,781
Other debtors	3,501	24,269
Called up share capital not paid	168	168
Prepayments	20,551	21,973
	<u>161,831</u>	<u>143,191</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**5. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Payments received on account	97,833	97,833
Trade creditors	(864)	3,584
Other creditors	55,622	41,458
Accruals and deferred income	52,153	63,000
	<u>204,744</u>	<u>205,875</u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Corporation tax	-	1
Other creditors	23,177	23,174
	<u>23,177</u>	<u>23,175</u>

**7. Share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Shares classified as equity</b>		
<b>    Allotted, called up and fully paid</b>		
1 A Ordinary share of £0.01	0.01	0.01
16,763 B Ordinary shares of £0.01	167.63	167.63
	<u>168</u>	<u>168</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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**8. 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, Blythe Gate, Blythe Valley Park, Solihull, England, B90 8AH.

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

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.