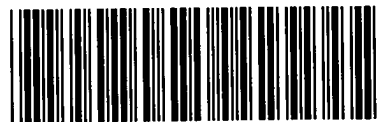


Company Registration No: 03777809

# Astral Developments Limited

Annual Report and Financial Statements  
for the year ended 31 December 2014

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# **Astral Developments Limited**

## **Annual report and financial statements 2014**

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## **Astral Developments Limited**

### **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

#### **Principal activity**

The principal activity of the company is property development.

#### **Results and dividends**

The profit for the financial year was £639,164 (2013: £415,022).

The directors do not recommend the payment of a dividend (2013: £nil).

#### **Directors of the company**

The directors who held office during the year were as follows:

N D M Smith - Company secretary and director

A D Griffiths

A J Sarjant

#### **Disclosure of information to the auditor**

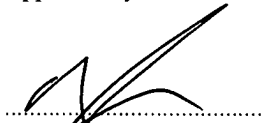
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Reappointment of auditor**

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on **22** September 2015 and signed on its behalf by:



N D M Smith  
Company secretary and director

Prologis House  
1 Monkspath Hall Road  
Solihull  
West Midlands  
B90 4FY

## **Astral Developments Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Astral Developments Limited**

We have audited the financial statements of Astral Developments Limited for the year ended 31 December 2014, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement (set out on page 2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**


In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of Astral Developments Limited  
(continued)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



.....  
Graham Neale (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
One Snow Hill  
Snow Hill Queensway  
Birmingham  
United Kingdom  
B4 6GH

**22** September 2015

## **Astral Developments Limited**

### **Profit and loss account**

**For the year ended 31 December 2014**

	Note	2014 £	2013 £
Administrative expenses		(5,490)	(3,536)
Other income		-	1,870
<b>Operating loss</b>	<b>2</b>	<b>(5,490)</b>	<b>(1,666)</b>
Income from fixed asset investments	5	215,000	-
Interest receivable and similar income	3	429,723	416,843
<b>Profit on ordinary activities before taxation</b>		<b>639,233</b>	<b>415,177</b>
Tax on profit on ordinary activities	6	(69)	(155)
<b>Profit for the financial year</b>	<b>12</b>	<b>639,164</b>	<b>415,022</b>

All amounts are derived from continuing operations.

There were no recognised gains or losses in either year other than the profit for the year.

## Astral Developments Limited

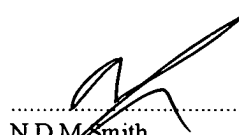
### Balance sheet

As at 31 December 2014

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Fixed asset investments	7	54	54
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	14,215,924	13,568,334
Cash at bank and in hand		<u>1,255</u>	<u>5,255</u>
		14,217,179	13,573,589
Creditors: amounts falling due within one year	9	<u>(7,470)</u>	<u>(3,044)</u>
<b>Net current assets</b>		<u><b>14,209,709</b></u>	<u><b>13,570,545</b></u>
<b>Net assets</b>		<u><b>14,209,763</b></u>	<u><b>13,570,599</b></u>
<b>Capital and reserves</b>			
Called-up share capital	11	999	999
Profit and loss account	12	<u>14,208,764</u>	<u>13,569,600</u>
<b>Shareholder's funds</b>	13	<u><b>14,209,763</b></u>	<u><b>13,570,599</b></u>

The financial statements of Astral Developments Limited (Registration number: 03777809) were approved by the Board and authorised for issue on **22** September 2015.

Signed on behalf of the Board of directors by:

  
.....  
N D M Smith  
Company secretary and director



## **Astral Developments Limited**

### **Notes to the financial statements For the year ended 31 December 2014**

#### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### **Going concern**

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. On the basis of their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern assumption as a basis of accounting in preparing the annual financial statements.

##### **Cash flow**

The company has taken advantage of the exemption in Financial Reporting Standard 1 (revised) not to prepare a cash flow statement as the company's results are included in the consolidated financial statements of Prologis, Inc., a Real Estate Investment Trust incorporated in Maryland, United States of America, whose financial statements are publicly available.

##### **Group financial statements**

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 401 of the Companies Act 2006 because it is a wholly owned subsidiary of Prologis, Inc., a Real Estate Investment Trust, incorporated in Maryland, United States of America which prepares consolidated financial statements that are publicly available. The company is also, on this basis, exempt from the requirement of Financial Reporting Standard 1 (revised) to present a cash flow statement.

##### **Related party transactions**

As 100% of the company's voting rights are controlled within the group headed by Prologis, Inc., the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Prologis, Inc., within which this company is included, can be obtained from Pier 1, Bay 1, San Francisco, California 94111, United States of America.

##### **Investments**

Investments in subsidiary undertakings are stated at cost less provisions for any diminution in value.

## **Astral Developments Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2014**

#### **1 Accounting policies (continued)**

##### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 that result in an obligation to pay more tax in future or a right to pay less tax in the future have occurred at the balance sheet date, except as otherwise required by FRS 19.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

The company is part of a UK group for various corporation tax purposes and accordingly, may use the group relief provisions whereby current taxable profits can be offset by current tax losses arising in other companies in the group. Where tax losses are surrendered from members of the wider UK tax group, no payment is made.

#### **2 Operating loss**

Operating loss is stated after charging:

	2014 £	2013 £
Auditors' remuneration	4,000	-

Amounts payable in respect of audit services in 2013 were borne by Prologis UK Limited.

#### **3 Interest receivable and similar income**

	2014 £	2013 £
Interest receivable from group undertakings	429,723	416,843

#### **4 Directors' remuneration**

The three (2013: four) directors received no remuneration for the year to 31 December 2014 (2013: £nil).

#### **5 Investment income**

	2014 £	2013 £
Income from fixed asset investments (note 7)	215,000	-

## Astral Developments Limited

### Notes to the financial statements (continued) For the year ended 31 December 2014

#### 6 Taxation

##### Tax on profit on ordinary activities

	2014 £	2013 £
<b>Deferred tax</b>		
Adjustments in respect of prior periods	69	85
Effect of rate change	-	70
<b>Total deferred tax</b>	<b>69</b>	<b>155</b>

##### Factors affecting current tax charge for the year

The tax charge for the year is lower than the standard rate of corporation tax in the UK (2013: lower than the standard rate of corporation tax in the UK) of 21.5% (2013: 23.25%).

The differences are reconciled below:

	2014 £	2013 £
Profit on ordinary activities before tax	639,233	415,177
Corporation tax at standard rate	137,435	96,529
Depreciation less than capital allowances	(74)	(98)
Non-taxable income	(46,225)	-
Group relief not paid for	(91,136)	(96,431)
<b>Total current tax</b>	<b>-</b>	<b>-</b>

##### Factors that may affect future tax charges

The corporate tax rate was reduced to 21% (from 23%) with effect from 1 April 2014, and further rate reductions to 20% from 1 April 2015 was enacted during 2014. The current tax rate used in the accounts for the year ended 31 December 2014 is therefore 21.5%.

# Astral Developments Limited

## Notes to the financial statements (continued) For the year ended 31 December 2014

### 7 Fixed asset investments

	Subsidiary undertakings £	Joint ventures and associates £	Total £
<b>Cost</b>			
At 1 January 2014	10,218,939	100	10,219,039
At 31 December 2014	10,218,939	100	10,219,039
<b>Provisions</b>			
At 1 January 2014	10,218,935	50	10,218,985
At 31 December 2014	10,218,935	50	10,218,985
<b>Net book value</b>			
<b>At 31 December 2014</b>	<b>4</b>	<b>50</b>	<b>54</b>
At 31 December 2013	4	50	54

A detailed list of all related undertakings is attached in Note 16.

### 8 Debtors: amounts falling due within one year

	2014 £	2013 £
Amounts owed by group undertakings	14,214,935	13,567,276
Other debtors	674	674
Deferred tax	315	384
	<b>14,215,924</b>	<b>13,568,334</b>

### 9 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	1,190	1,189
Accruals and deferred income	6,280	1,855
	<b>7,470</b>	<b>3,044</b>

# **Astral Developments Limited**

## **Notes to the financial statements (continued) For the year ended 31 December 2014**

### **10 Deferred tax**

	<b>Deferred tax</b>	
	<b>£</b>	
At 1 January 2014		384
Charged to the profit and loss account		(69)
At 31 December 2014		<u>315</u>
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>315</u>	<u>384</u>

### **11 Called-up share capital**

#### **Allotted, called-up and fully paid shares**

	<b>No.</b>	<b>2014</b>	<b>No.</b>	<b>2013</b>
		<b>£</b>		<b>£</b>
Ordinary shares of £0.01 each	<u>99,900</u>	<u>999</u>	<u>99,900</u>	<u>999</u>

### **12 Reserves**

	<b>Profit and loss</b>
	<b>account</b>
	<b>£</b>
At 1 January 2014	13,569,600
Profit for the financial year	<u>639,164</u>
At 31 December 2014	<u>14,208,764</u>

### **13 Reconciliation of movement in shareholder's funds**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<u>639,164</u>	<u>415,022</u>
Shareholder's funds at 1 January	<u>13,570,599</u>	<u>13,155,577</u>
Shareholder's funds at 31 December	<u>14,209,763</u>	<u>13,570,599</u>

## **Astral Developments Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2014**

#### **14 Related party transactions**

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

#### **15 Ultimate controlling party**

The directors consider Prologis, Inc., a Real Estate Investment Trust, incorporated in Maryland, United States of America, to be the ultimate controlling party of the company.

Astral Developments Limited is a subsidiary of Prologis Group Holdings Limited, whose parent company is Prologis UK Holdings SA, a company incorporated in Luxembourg. 95% of the voting rights and entire preference share capital of Prologis UK Holdings SA are held by Prologis, Inc...true

The largest and smallest group into which the results of the company are consolidated is Prologis, Inc., whose principle place of business is:

Pier 1, Bay 1  
San Francisco  
94111 California  
United States of America

The consolidated financial statements are available from the above address.

#### **16 Related undertakings**

Subsidiary companies owned by Astral Developments Limited are as follows:

	No. of shares held	Value of share £	Class of shares held	Proportion of nominal value represented %	Proportion of voting rights held %	Country of incorporation
<b>Held directly by the company</b>						
Astral Investments Limited	2	1	Ordinary	100	100	England & Wales
Astral Meteor Limited	2	1	Ordinary	100	100	England & Wales
Prologis Land Limited	50	1	'A' Ordinary	100	100	England & Wales
	50	1	'B' Ordinary			

## Astral Developments Limited

### Notes to the financial statements (continued) For the year ended 31 December 2014

#### 16 Related undertakings (continued)

	No. of shares held	Value of share £	Class of shares held	Proportion of nominal value represented %	Proportion of voting rights held %	Country of incorporation
Meteor (GP) Limited	50	1	'A' Ordinary	50	100	England & Wales
<b>Held indirectly by the company</b>						
Prologis Astral (Stanion) LLP	200	1	Member	100	100	England & Wales
Stanion Properties Limited	50	1	'A' Ordinary	50	100	England & Wales
Stanion Properties No 1 Limited	1	1	Ordinary	100	100	England & Wales
Meteor Industrial Partnership	4,995	1	TBC	49.95	100	England & Wales
Meteor Properties No 1 Limited	2	1	Ordinary	100	100	England & Wales
Meteor Properties No 2 Limited	2	1	Ordinary	100	100	England & Wales
Prologis Astral (Warrington) Limited	1	1	Ordinary	100	100	England & Wales
Prologis Land (Ashfield) Limited	1	1	Ordinary	100	100	England & Wales