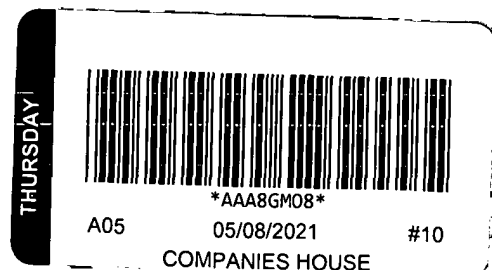


Registration number: 03777809

Astral Developments Limited

Annual report and audited financial statements

for the year ended 31 December 2020



Astral Developments Limited

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Astral Developments Limited

Directors' report

For the year ended 31 December 2020

The directors present their annual report on the affairs of Astral Developments Limited ("the company"), together with the audited financial statements and the auditor's report, for the year ended 31 December 2020.

The directors took advantage of the small companies' exemption to not prepare a Strategic report, or enhanced business review.

Principal activity

During the year ended 2020, until 01 January 2021 the company's principal activity was act as an intermediate holding. However, on the 01 January 2021, the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 2.

Impact of Brexit

Following the decision by the UK population to exit, from the European Union ("Brexit"), the directors have considered whether or not this will manifest itself as an additional risk to the company. The directors have considered the impact on the business during the year and do not consider this to constitute a principal risk to the business however they will continue to monitor and assess it.

Effects of COVID-19

The directors continue to monitor the ongoing situation regarding the COVID-19 pandemic and the potential impact on the trading subsidiaries, and take mitigating actions as required.

Given the current uncertainty, it is not possible to quantify the potential impact. However, the indications are that implications of COVID-19 on supply chains increase the demand from occupiers and investors in logistics assets over and above other asset classes. To date there has been no material adverse affect on the companies results or balance sheet.

Going concern

The company has net assets of £nil (2019: £394) as at 31 December 2020. The directors intend to liquidate the company during the next 12 months, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern.

Results and dividends

The loss for the financial year was £394 (2019: £nil).

The directors do not recommend the payment of dividend (2019: £nil).

Directors of the company

The directors who served throughout the year and up until the date of signing, except as noted, were as follows:

N D M Smith - Company secretary and director

P D Weston

A J Sarjant (resigned 12 March 2021)

Climate change

The directors of Astral Developments Limited recognise that Climate Change represents an urgent and potentially irreversible threat to human societies and the planet, which was recognised by the 184 countries which signed the 2015 Paris Agreement on climate change. In response to this, the company has put in place a number of measures and initiatives to continuously reduce the company's impact on the factors driving climate change. These are measured on a regular basis and reported to the Board as well as ensuring compliance with the various regulatory regimes.

Astral Developments Limited

**Directors' report
For the year ended 31 December 2020 (continued)**

Disclosure of information to the auditor

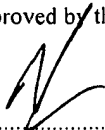
The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

Pursuant to Section 487 (2) of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 29 July 2021 and signed on its behalf by:



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

Prologis House
Blythe Gate
Blythe Valley Park
Solihull
England
B90 8AH

Astral Developments Limited

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 2 the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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

Opinion

We have audited the financial statements of Astral Developments Limited ("the company") for the year ended 31 December 2020 which comprise the Profit and loss account, Balance sheet, Statement of changes in equity and related notes to the financial statements, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into our overall knowledge of the operations of the company, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because no sales transaction has occurred in the year.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

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

Fraud and breaches of laws and regulations - ability to detect (continued)

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



.....
Julie Searle (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

Date: 30 July 2021

Astral Developments Limited

Profit and loss account

For the year ended 31 December 2020

	Note	2020 £	2019 £
Other income	4	-	15,427,548
Other expense	4	<u>(394)</u>	<u>(17,832,046)</u>
Operating loss		(394)	(2,404,498)
Dividend income	5	<u>-</u>	<u>2,404,498</u>
(Loss)/results before taxation	6	(394)	-
Tax on loss	8	<u>-</u>	<u>-</u>
(Loss)/results for the financial year		<u>(394)</u>	<u>-</u>

The above results were derived from discontinued operations.

The company has no other comprehensive income for the year other than the results above and therefore, no statement of comprehensive income is presented.

Astral Developments Limited

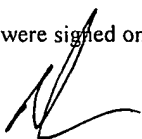
Balance sheet

As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	-	-
Current assets			
Debtors: amounts falling due within one year	10	-	394
Net current assets		-	394
Total assets less current liabilities		-	394
Net assets		-	394
Capital and reserves			
Called-up share capital	11	999	999
Profit and loss account	11	(999)	(605)
Shareholder's funds		-	394

The financial statements of Astral Developments Limited (registration number: 03777809) were approved by the Board of directors and authorised for issue on 29 July 2021

They were signed on its behalf by:



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

The notes on pages 10 to 17 form an integral part of these financial statements.

Astral Developments Limited

**Statement of changes in equity
For the year ended 31 December 2020**

	Called-up share capital £	Profit and loss account £	Total £
Balance at 1 January 2019	999	(605)	394
Results for the year	-	-	-
Total comprehensive income/(loss)	-	-	-
Balance at 31 December 2019	999	(605)	394

	Called-up share capital £	Profit and loss account £	Total £
Balance at 1 January 2020	999	(605)	394
Loss for the year	-	(394)	(394)
Total comprehensive loss	-	(394)	(394)
Balance at 31 December 2020	999	(999)	-

The notes on pages 10 to 17 form an integral part of these financial statements.

Astral Developments Limited

Notes to the financial statements For the year ended 31 December 2020

1 General information

Astral Developments Limited ("the company") is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:

Prologis House
Blythe Gate
Blythe Valley Park
Solihull
England
B90 8AH

The nature of the company's operations and its principal activities are set out in the Directors report on pages 1 to 2.

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of accounting

These financial statements have been prepared under the historical cost convention.

The functional currency of Astral Developments Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Astral Developments Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Related party disclosure exemption

The company has taken advantage of the exemption available under FRS 102, Section 33.1A, not to disclose transactions with wholly-owned members of the Prologis group.

Going concern

The company has net assets of £nil (2019: £394) as at 31 December 2020. The directors intend to liquidate the company during the next 12 months, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern.

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, USA which prepares consolidated financial statements that are publicly available.

Astral Developments Limited

Notes to the financial statements For the year ended 31 December 2020 (continued)

2 Accounting policies (continued)

Foreign currency

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Finance income

Other interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. *Foreign currency gains and losses are reported on a net basis.*

Dividend income

Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established.

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available 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.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Astral Developments Limited

Notes to the financial statements

For the year ended 31 December 2020 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Investments in subsidiaries, jointly controlled entities and associates

Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Astral Developments Limited

Notes to the financial statements

For the year ended 31 December 2020 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

Impairment of investments

At each reporting date the carrying values of investments held are compared with their recoverable amounts. The estimates used in arriving at the recoverable amounts are reviewed internally and approved by the Board as detailed in the accounting policies. If the carrying value is more, an impairment loss is recognised.

4 Other (expense)/income

	2020	2019
	£	£
Reversal of impairment on amounts owed by group undertakings	-	15,427,548
Impairment loss on investment	-	(17,832,046)
Impairment on amounts owed by group undertakings	(394)	-
	<u>(394)</u>	<u>(2,404,498)</u>

Impairment loss

At the end of each reporting period, the company assesses each of its financial assets measured at cost or amortised cost, for indicators of impairment. For the year ended 31 December 2020, the company recognised an impairment loss in the profit and loss of £394 (2019: £17,832,046) relating to amounts owed by group undertakings of £394 (2019: reversal of £15,427,548) and relating to investments of £nil (2019: £17,832,046).

5 Dividend income

	2020	2019
	£	£
Dividends receivable from group undertakings	<u>-</u>	<u>2,404,498</u>

6 (Loss)/results before taxation

Loss before taxation is stated after charging:

Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	2020	2019
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>3,100</u>	<u>3,000</u>
Total audit fees	<u>3,100</u>	<u>3,000</u>
Total non-audit fees	<u>-</u>	<u>-</u>

£3,100 was borne by another group entity in relation to the 2020 statutory audit and has not been recharged back to this company (2019: £nil).

Astral Developments Limited

Notes to the financial statements

For the year ended 31 December 2020 (continued)

7 Staff numbers and costs

The company does not have any employees in the current year or in the prior year.

The directors did not provide material qualifying services to the company in the current year or in the prior year. The remuneration for the directors is borne by another group entity.

8 Tax on loss

The tax credit comprises:

	2020 £	2019 £
Total current income tax	<u>-</u>	<u>-</u>
The tax on loss before tax for the year is lower than the standard rate of corporation tax in the UK (2019: lower than the standard rate of corporation tax in the UK) of 19% (2019: 19%).		
The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:		
	2020 £	2019 £
Loss before tax	<u>(394)</u>	<u>-</u>
Tax on loss at standard UK corporation tax rate of 19% (2019: 19%)	(75)	-
Effects of:		
Expenses not deductible in determining taxable result	75	456,855
Non-taxable income	<u>-</u>	<u>(456,855)</u>
Total tax credit included in profit or loss account	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023. This rate has not been substantively enacted at the balance sheet date and as a result, any potential or unrecognised deferred tax balances as at 31 March 2020 continue to be measured at 19%.

9 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>-</u>	<u>-</u>

Astral Developments Limited

Notes to the financial statements For the year ended 31 December 2020 (continued)

9 Investments (continued)

	Investment in subsidiary undertakings £
Cost	
At 1 January 2020	28,051,085
At 31 December 2020	28,051,085
Provision for impairment	
At 1 January 2020	28,051,085
At 31 December 2020	28,051,085
Net book value	
At 31 December 2020	-
At 31 December 2019	-

Investments in subsidiaries are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit or loss. During the year, the company has recognised impairments of £nil (2019: £17,832,046).

A detailed list of all related undertakings is attached in note 13.

10 Debtors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed by group undertakings	-	394

As at 31 December 2019, amounts owed by group undertakings were unsecured and repayable within 12 months. The amounts owed did not bear any interest.

At the end of each reporting period, the company assesses each of its financial assets measured at cost or amortised cost, for indicators of impairment. For the year ended 31 December 2020, the company recognised an impairment loss in the profit and loss account of £394 (2019: £nil) relating to amounts owed by group undertakings.

11 Called-up share capital and reserves

Authorised, allotted, called-up and fully paid shares

	2020		2019
No.	£	No.	£
Ordinary shares of £0.01 each	99,900	99,900	999

Astral Developments Limited

Notes to the financial statements For the year ended 31 December 2020 (continued)

11 Called-up share capital and reserves (continued)

The company has one class of ordinary shares which carry no right to fixed income.

The company's other reserves are as follows:

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

12 Financial instruments

The carrying values of the company's financial assets and liabilities are summarised by category below:

Financial assets

	2020	2019
Measured at undiscounted amount receivable	£	£
• Amounts owed by group undertakings (see note 10)	-	394
	-	394

Trade and other debtors exclude prepayments and taxation of £nil (2019: £nil). The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the group's maximum exposure to credit risk.

13 Related undertakings

Subsidiary companies owned by Astral Developments Limited are as follows:

Name	Class of shares held	Proportion of nominal value represented %	Proportion of voting rights held%	Country of incorporation
Held directly by the company				
Astral Investments Limited*	Ordinary	100	100	England & Wales
Prologis Land Limited*	'A' Ordinary	99.9997	100	England & Wales
	'B' Ordinary	0.00028	100	England & Wales
Held indirectly by the company				
Prologis Astral (Stanion) LLP*	Member	100	100	England & Wales
Stanion Properties Limited*	'A' Ordinary	50	100	England & Wales
Stanion Properties No.1 Limited*	Ordinary	100	100	England & Wales
Prologis Astral (Warrington) Limited*	Ordinary	100	100	England & Wales

*Registered office: Prologis House, Blythe Gate, Blythe Valley Park, Solihull, England, B90 8AH.

Astral Developments Limited

Notes to the financial statements For the year ended 31 December 2020 (continued)

14 Ultimate controlling party

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

Astral Developments Limited is a subsidiary of Prologis Group Holdings Limited, whose parent company is Prologis UK Holdings SA, a company incorporated in Luxembourg. 100% of the voting rights and entire preference share capital of Prologis UK Holdings SA are held by Prologis Inc..

The largest and smallest group into which results of the company are consolidated is Prologis, Inc., whose principal 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.