

Registration number: 03795377

Horton Road Limited

Annual report and audited financial statements

for the year ended 31 December 2019



Horton Road Limited

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Horton Road Limited

Directors' report

For the year ended 31 December 2019

The directors present their annual report on the affairs of Horton Road Limited ("the company"), together with the audited financial statements and the auditor's report, for the year ended 31 December 2019.

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

Principal activity

The company's principal activity is development of land and property.

Brexit

Following the recent decision by the UK population to exit, in due course, from the European Union ("Brexit"), the directors have considered whether or not this will manifest itself as an additional risk to the company. While it is difficult to predict the impact of an exit, there may be an impact on the way the company does business. The directors 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, interests in land, asset carrying values or balance sheet.

Going concern

The company has net assets of £2,147,092 (2018: £2,152,349). The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds through potential sale of land and through Prologis Inc. to meet its liabilities as they fall due for that period. Prologis Inc. has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue. However, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Consequently, the directors are confident that the company will have sufficient funds to continue its business and therefore have prepared the financial statements on a going concern basis.

Post balance sheet event

COVID-19 and disruption in the markets

The recent global outbreak of a novel strain of coronavirus (COVID-19) has disrupted financial markets, and the outbreak's economic impact is uncertain. Customers and potential customers could be adversely affected by a slowdown in economic activity and may also experience disruption to their business caused by the outbreak, which could in turn have a negative impact on the company's business.

Given the ongoing and fluid nature of the circumstances, it is difficult to predict the impact of the coronavirus outbreak. The extent to which the outbreak impacts company's financial condition, results of operations, cash flow and prospects will depend on how matters evolve going forward, which are highly uncertain and cannot be predicted. This may include new information which may emerge concerning the severity of the coronavirus, the duration and spread of the outbreak, the actions to contain the coronavirus or treat its impact, its impact on the company's customers and vendors, and governmental, regulatory and private sector responses, which may be precautionary, to the coronavirus. To date there has been no material adverse affect on the companies results, interests in land, asset carrying values or balance sheet.

Horton Road Limited

Directors' report

For the year ended 31 December 2019 (continued)

Results and dividends

The loss for the financial year was £5,257 (2018: profit of £1,308).

The directors do not recommend the payment of a dividend (2018: £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

A D Griffiths (resigned 10 April 2019)

P D Weston

M Dalton (resigned 28 February 2020)

Climate change

The directors of the Horton Road 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.

Disclosure of information to the auditor

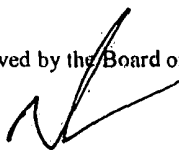
The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make 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 10 September 2020 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

Horton Road 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;
- 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.

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 Horton Road Limited

Opinion

We have audited the financial statements of Horton Road Limited ("the company") for the year ended 31 December 2019 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 2019 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.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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 Horton Road 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 the 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, and 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; 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: 11 September 2020

Horton Road Limited

Profit and loss account

For the year ended 31 December 2019

	Note	2019 £	2018 £
Administrative (expenses)/income		<u>(5,257)</u>	<u>1,380</u>
Operating (loss)/profit		(5,257)	1,380
(Loss)/profit before taxation	4	(5,257)	1,380
Tax on (loss)/profit	6	<u>-</u>	<u>(72)</u>
(Loss)/profit for the financial year		<u><u>(5,257)</u></u>	<u><u>1,308</u></u>

The above results were derived from continuing 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.

Horton Road Limited

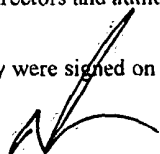
Balance sheet

As at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	7	2,748,004	-
Debtors: amounts falling due after more than one year	8	328	2,745,775
Cash at bank and in hand		1,863	4,610
		<u>2,750,195</u>	<u>2,750,385</u>
Creditors: amounts falling due within one year	9	<u>(603,103)</u>	<u>(598,036)</u>
Net current assets		<u>2,147,092</u>	<u>2,152,349</u>
Total assets less current liabilities		<u>2,147,092</u>	<u>2,152,349</u>
Net assets		<u>2,147,092</u>	<u>2,152,349</u>
Capital and reserves			
Called-up share capital	11	28,000,002	28,000,002
Profit and loss account	11	<u>(25,852,910)</u>	<u>(25,847,653)</u>
Shareholder's funds		<u>2,147,092</u>	<u>2,152,349</u>

The financial statements of Horton Road Limited (registration number: 03795377) were approved by the Board of directors and authorised for issue on 10 September 2020

They were signed on its behalf by:



N D M Smith
Company secretary and director

Horton Road Limited

Statement of changes in equity For the year ended 31 December 2019

	Called-up share capital £	Profit and loss account £	Total £
Balance at 1 January 2018	28,000,002	(25,848,961)	2,151,041
Profit for the year	-	1,308	1,308
Total comprehensive income	-	1,308	1,308
Balance at 31 December 2018	<u>28,000,002</u>	<u>(25,847,653)</u>	<u>2,152,349</u>
	Called-up share capital £	Profit and loss account £	Total £
Balance at 1 January 2019	28,000,002	(25,847,653)	2,152,349
Loss for the year	-	(5,257)	(5,257)
Total comprehensive loss	-	(5,257)	(5,257)
Balance at 31 December 2019	<u>28,000,002</u>	<u>(25,852,910)</u>	<u>2,147,092</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

Horton Road Limited

Notes to the financial statements For the year ended 31 December 2019

1 General information

Horton Road 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 company has applied the amendments to FRS 102 issued by the FRC in December 2017 for the first time during the year, which have not had a material impact on the company.

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

Horton Road 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 £2,147,092 (2018: £2,152,349). The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds through potential sale of land and through Prologis Inc. to meet its liabilities as they fall due for that period. Prologis Inc. has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts.

Horton Road Limited

Notes to the financial statements For the year ended 31 December 2019 (continued)

2 Accounting policies (continued)

Going concern (continued)

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue. However, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Consequently, the directors are confident that the company will have sufficient funds to continue its business and therefore have prepared the financial statements on a going concern basis.

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.

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.

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.

Horton Road Limited

Notes to the financial statements For the year ended 31 December 2019 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

There are no significant estimates or judgements used in preparing these financial statements.

Horton Road Limited

Notes to the financial statements

For the year ended 31 December 2019 (continued)

4 (Loss)/profit before taxation

(Loss)/profit before taxation is stated after charging:

Auditor's remuneration

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

	2019 £	2018 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	4,000	7,149
Total audit fees	4,000	7,149
Total non-audit fees	-	-

£4,000 was borne by another group entity in relation to the 2019 statutory audit and has not been recharged back to this company (2018: £7,149).

5 Staff numbers and costs

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

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

6 Taxation

The tax credit comprises:

	2019 £	2018 £
Total current tax	-	-
Deferred taxation		
Accelerated capital allowances	-	72
Total deferred tax	-	72

Horton Road Limited

Notes to the financial statements For the year ended 31 December 2019 (continued)

6 Taxation (continued)

The tax on loss before tax for the year is lower than the standard rate of corporation tax in the UK (2018: higher than the standard rate of corporation tax in the UK) of 19% (2018: 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:

	2019 £	2018 £
(Loss)/profit before tax	<u>(5,257)</u>	<u>1,380</u>
Tax on loss at standard UK corporation tax rate of 19% (2018: 19%)	(999)	262
Effects of:		
Effect of rate change	-	(8)
Expenses not deductible for tax purposes	29	-
Tax losses	<u>970</u>	<u>(182)</u>
Total tax credit included in profit or loss account	<u>-</u>	<u>72</u>

Factors that may affect future tax charges

No account has been taken of the potential deferred tax asset of £620,146 (2018: £619,219) calculated at 17% (2018: 17%) (representing losses carried forward) owing to the uncertainty over the utilisation of the losses available.

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. In the 11 March 2020 Budget it was announced that the UK tax rate will remain at 19% and not reduce to 17% from 1 April 2020.

7 Debtors: amounts falling due within one year

	2019 £	2018 £
Amounts owed by group undertakings	<u>2,748,004</u>	<u>-</u>

Amounts owed by group undertakings are unsecured and repayable within 12 months. The amounts owed did not bear interest during the year ended 31 December 2019.

8 Debtors: amounts falling due after more than one year

	2019 £	2018 £
Amounts owed by the group undertakings	-	2,745,447
Deferred tax assets	<u>328</u>	<u>328</u>
	<u>328</u>	<u>2,745,775</u>

As at 31 December 2018, amounts owed by group undertakings were unsecured and repayable on 1 January 2020. The amounts owed did not bear interest during the year ended 31 December 2018.

Horton Road Limited

Notes to the financial statements

For the year ended 31 December 2019 (continued)

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	600,875	598,036
Accruals and deferred income	1,908	-
Other creditors	320	-
	<u>603,103</u>	<u>598,036</u>

Amounts owed to group undertakings are unsecured and repayable within 12 months. The amounts owed do not bear any interest.

10 Deferred tax asset

	Deferred tax asset £
At 1 January	328
Movement in the year	-
At 31 December	<u>328</u>

	2019 £	2018 £
Accelerated capital allowances	<u>328</u>	<u>328</u>

11 Called-up share capital and reserves

Authorised, allotted, called-up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>28,000,002</u>	<u>28,000,002</u>	<u>28,000,002</u>	<u>28,000,002</u>

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.

Horton Road Limited

Notes to the financial statements For the year ended 31 December 2019 (continued)

12 Financial instruments

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

Financial assets

	2019 £	2018 £
Measured at undiscounted amount receivable		
• Amounts owed by group undertakings (see notes 7 and 8)	2,748,004	2,745,447
• Cash at bank and in hand	1,863	4,610
	<u>2,749,867</u>	<u>2,750,057</u>

Financial liabilities

	2019 £	2018 £
Measured at undiscounted amount payable		
• Trade and other creditors (see note 9)	320	-
• Amounts owed to group undertakings (see note 9)	600,875	598,036
	<u>601,195</u>	<u>598,036</u>

Trade and other debtors exclude prepayments and taxation of £328 (2018: £328). Trade and other creditors exclude taxation and social security and accruals and deferred income totalling £1,908 (2018: £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 Ultimate controlling party

The ultimate controlling party is Prologis UK Logistics Venture SCSp, incorporated in Luxembourg.

Horton Road Limited is a subsidiary of Prologis UK CCCIX S.a.r.l., whose parent company Prologis UK Logistics SCSp, a company incorporated in Luxembourg.

The largest and smallest group into which results of the company are consolidated is Prologis UK Logistics Venture SCSp, whose principal place of business is:

34-38 Avenue de la Liberte,
Luxembourg, L-1930,
Luxembourg

The consolidated financial statements are available from the above address.

14 Post balance sheet event

COVID-19 and disruption in the markets

The recent global outbreak of a novel strain of coronavirus (COVID-19) has disrupted financial markets, and the outbreak's economic impact is uncertain. Customers and potential customers could be adversely affected by a slowdown in economic activity and may also experience disruption to their business caused by the outbreak, which could in turn have a negative impact on the company's business.

Horton Road Limited

Notes to the financial statements

For the year ended 31 December 2019 (continued)

14 Post balance sheet event (continued)

COVID-19 and disruption in the markets (continued)

Given the ongoing and fluid nature of the circumstances, it is difficult to predict the impact of the coronavirus outbreak. The extent to which the outbreak impacts company's financial condition, results of operations, cash flow and prospects will depend on how matters evolve going forward, which are highly uncertain and cannot be predicted. This may include new information which may emerge concerning the severity of the coronavirus, the duration and spread of the outbreak, the actions to contain the coronavirus or treat its impact, its impact on the company's customers and vendors, and governmental, regulatory and private sector responses, which may be precautionary, to the coronavirus. To date there has been no material adverse affect on the companies results, interests in land, asset carrying values or balance sheet.