

PROLOGIS CORBY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENT

For the period ended 31st December 2001

Registered Number : 4216209



Directors' report and financial statements

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Directors' report

The directors present their annual report and the financial statements for the period from incorporation on 14 May 2001 to 31 December 2001.

Incorporation and change of name

The company was incorporated as ProLogis Corby Limited on 6 December 2000.

Principal activities

The company has not traded during the period consequently no income or expenditure arose. On 26 September 2001, the company acquired a legal title to a development site comprising Land and Buildings on the North side of Long Croft Road, Corby, registered under title number NN222243.

Directors

The directors who held office during the period were as follows: -

HSE Directors Limited (appoint 14 May 2001, resigned 20 September 2001)

P A Hodge (appointed 20 September 2001)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

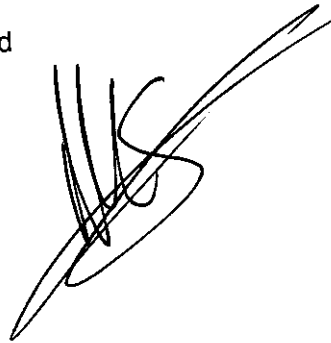
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

The company is dormant within the meaning of Section 250 of the Companies Act 1995 and is therefore exempt from the requirement to appoint auditors.

By order of the board

M W Stephenson
Secretary

A handwritten signature in black ink, appearing to be 'M W Stephenson', written over the printed name and title.

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

Dated : 23rd January 2003

Balance Sheet

At 31st December 2001

	Note	2001
		£
Current assets		
Debtors	5	nil
		<hr/>
Net current assets		nil
		<hr/>
Net assets		99,999.40
		<hr/>
Capital and reserves		
Called-up share capital	6	99,999.40
		<hr/>
Equity shareholders' funds		nil
		<hr/>

notes:

- 1 For the year ended 31st December 2001, the Company was entitled to exemption under section 249a(1) of the Companies Act 1985.
- 2 No members have required the Company to obtain an audit of its accounts for the year in accordance with Section 249b(2).
- 3 The Directors acknowledge their responsibility for:
 - 3.1 ensuring the Company keeps accounting records which comply with Section 221; and
 - 3.2 preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

These financial statements were approved by the board of directors on 23 January 2003 and were signed on its behalf by:

J. Read

J C Read
 Director

Notes

(Forming part of the financial statements)

4 Accounting policies

Accounting convention

The balance sheet is prepared in accordance with applicable accounting standards under the historical cost.

5 Profit and loss account

During the period ended 31st December 2001 the company did not trade and received no income and incurred no expenditure. Consequently, during the period the company made neither a profit nor a loss.

6 Employees

The average number of employees, including directors, during the period is made up as follows:

	Number of employees
	2001
Directors	1
	<hr/>

7 Director's emoluments

No director received any remuneration from the company during the period ended 31st December 2001.

8 Debtors

	2001
	£
Amounts owed by shareholders	nil
	<hr/>

9 Called up share capital

2001

£

Authorised

Ordinary shares of £1 each

250

Allotted, called up and fully paid
Ordinary shares of £1 each

250

Allotment during the year

During the period the company allotted 250 ordinary shares of £1,000 each.

10 Ultimate parent undertaking

The directors consider ProLogis Trust, a Real Estate Investment Trust incorporated in Maryland, USA, to be the ultimate controlling party of the company.

The principal executive offices of ProLogis Trust are 14100 East 35th Place, Aurora, Colorado, 80011, USA.