

Registration number: 5071731

Roadstamp Limited

Financial Statements

for the Year Ended 31 December 2014

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Roadstamp Limited

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Roadstamp Limited
Company Information

Directors	A.M. Holland G.J. Osborn A.J. Pilsworth L.Y. Giard D.R. Proctor
Company secretary	E.A. Blease
Registered office	Cunard House 15 Regent Street London SW1Y 4LR
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom

Roadstamp Limited

Strategic Report for the Year Ended 31 December 2014

The directors present the financial statements and auditor's report for the year ended 31 December 2014.

Principal activity

The principal activity of the company is the provision of finance to other group undertakings. It is a wholly-owned subsidiary of SEGRO plc, a company registered in England and Wales.

Business review

Fair review of the business

The Company has performed in line with expectations and the directors are satisfied with the year end position.

The results for the Company show a pre-tax profit of £5.5m (2013: profit £6.6m). The company is in a net asset position at the year end.

Principal risks and uncertainties

The Company, as a subsidiary of SEGRO plc, is managed on a unified basis as part of the SEGRO plc group "The Group". The principal risks faced by the Company reflect those of the SEGRO plc group and the table below outlines the principal risks and uncertainties faced by the SEGRO plc group in delivering its strategic priorities for the forthcoming year.

Property risks

- Market cycle;
- Portfolio strategy; and
- Execution of investment plans.

Financial risks

- Solvency and covenant breach;
- European economic environment;
- Financial leverage;
- Interest rates; and
- Counterparty default.

Corporate risks

- Operational delivery and compliance;
- Health and safety; and
- Regulatory environment.

These risks and uncertainties are described in greater detail together with mitigating factors within the Strategic Report section of the 2014 SEGRO plc Annual Report and Accounts.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that the KPIs relevant to understanding the development, performance and position of the business are profit before tax. The results are disclosed above.

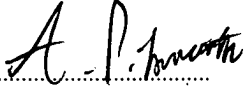
Future developments

The directors expect the general level of activity to remain consistent with the current year in the forthcoming year. This is due to the straightforward nature of the business in which the Company operates.

Roadstamp Limited

Strategic Report for the Year Ended 31 December 2014

Approved by the Board on 30 April 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A. J. Pilsworth', written over a dotted line.

A.J. Pilsworth
Director

Roadstamp Limited

Directors' Report for the Year Ended 31 December 2014

Directors of the company

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

A.M. Holland

G.J. Osborn

A.J. Pilsworth

L.Y. Giard

D.R. Proctor

Going concern

The accounts have been prepared on a going concern basis, as the Directors intend the Company to maintain the same level of activity during the forthcoming year. The Company is funded via an inter-company current account provided by the Company's ultimate parent, SEGRO plc, which has confirmed its continuing financial support and therefore the directors consider the Company is in a position to meeting its liabilities as they fall due.

Future developments

Details of future developments can be found in the Strategic Report on pages 2 to 3 and form part of this report by cross-reference.

Financial risk management objectives and policies

Details of financial risks can be found under the Principal risks and uncertainties in the Strategic Report on pages 2 to 3 and form part of this report by cross-reference.

Employees

There were no employees directly employed by the Company.

Dividends

Dividends paid and received during the current and prior year is disclosed within the related party transactions note 10.

Directors' indemnities

Directors of the Company are entitled to be indemnified by the Company against any liability, loss or expenditure incurred in connection with their duties, powers or office, to the extent permitted by statute.

The contracts of employment of the Directors of the Company do not provide for compensation for the loss of office that occurs because of takeover.

Disclosure of information to the auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps he/she ought to have taken as a director in order 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 s418 of the Companies Act 2006.

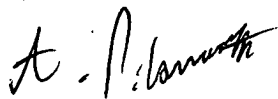
Roadstamp Limited

Directors' Report for the Year Ended 31 December 2014

Reappointment of auditors

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board on 30 April 2015 and signed on its behalf by:



.....
A.J. Pilsworth
Director

Roadstamp Limited

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report including 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 Financial Reporting Standard 101 Reduced Disclosure Framework. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Roadstamp Limited

Independent Auditor's Report

We have audited the financial statements of Roadstamp Limited for the year ended 31 December 2014, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the Related Notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

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, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 Financial Reporting Standard 101 Reduced Disclosure Framework; 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

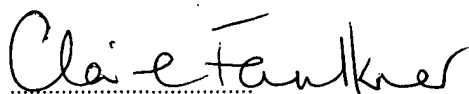
Roadstamp Limited

Independent Auditor's Report

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.



Claire Faulkner (Senior Statutory Auditor)
For and on behalf of Deloitte LLP, Statutory Auditor

London
United Kingdom

30 April 2015

Roadstamp Limited

Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 £ 000	2013 £ 000
Interest receivable	5	6,702	7,862
Interest payable	5	<u>(1,201)</u>	<u>(1,217)</u>
Profit on ordinary activities before tax		5,501	6,645
Tax receipt/(expense)	6	<u>-</u>	<u>-</u>
Profit for the year		<u>5,501</u>	<u>6,645</u>

The above results were derived from continuing operations.

There are no items of other comprehensive income in the current or prior year and therefore no statement of other comprehensive income is shown. Comprehensive income for the current and prior year is the same as the profit/(loss) for the year.

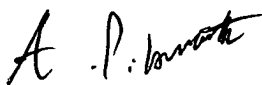
The notes on pages 12 to 19 form an integral part of these financial statements.

Roadstamp Limited

(Registration number: 5071731)
Balance Sheet as at 31 December 2014

	Note	2014 £ 000	2013 £ 000
Fixed assets			
Amounts due from group undertakings		143,463	136,762
Net current assets/(liabilities)		-	-
Total assets less current liabilities		<u>143,463</u>	<u>136,762</u>
Creditors: Amounts falling due after more than one year			
Amounts owed to group undertakings	8	<u>(30,964)</u>	<u>(23,764)</u>
Net assets		<u>112,499</u>	<u>112,998</u>
Capital and reserves			
Called up share capital	9	104,553	104,553
Share premium		1,793	1,793
Profit and loss account		<u>6,153</u>	<u>6,652</u>
Total shareholders funds		<u>112,499</u>	<u>112,998</u>

Approved by the Board on 30 April 2015 and signed on its behalf by:



A.J. Pilsworth
Director

Roadstamp Limited

Statement of Changes in Equity for the Year Ended 31 December 2014

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014	104,553	1,793	6,652	112,998
Profit for the year	-	-	5,501	5,501
Dividends	-	-	(6,000)	(6,000)
At 31 December 2014	<u>104,553</u>	<u>1,793</u>	<u>6,153</u>	<u>112,499</u>

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2013	104,553	1,793	6,907	113,253
Profit for the year	-	-	6,645	6,645
Dividends	-	-	(6,900)	(6,900)
At 31 December 2013	<u>104,553</u>	<u>1,793</u>	<u>6,652</u>	<u>112,998</u>

Roadstamp Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

1 General information

General

The Company is a private company limited by share capital incorporated and domiciled in England and Wales. Details of the Company's registered office is set out in the Company information on page 1. The nature of the company's operations and its principal activities are set out in the Strategic report on pages 2 to 3.

These financial statements are presented in thousands and in sterling since that is the currency in which the majority of the Company's transactions are denominated. The financial statements have been prepared under the historical cost convention.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of SEGRO plc. The group accounts of SEGRO plc are available to the public and can be obtained as set out in note 11.

Adoption of new and revised Standards

The following new and revised Standards and Interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements.

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IAS 27 (revised May 2011) Separate Financial Statements
- IAS 28 (revised May 2011) Investments in Associates and Joint Ventures
- Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities
- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities
- Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The adoption of the Standards and Interpretations has not significantly impacted these financial statements.

None of the standards, interpretations and amendments effective for the first time from 1 January 2014 have had a material effect on the financial statements.

Roadstamp Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

2 Significant accounting policies

Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2014 the company has undergone transition from reporting under IFRSs adopted by the European Union to early adopt, for a period prior to 1 January 2015, FRS 101 as issued by the Financial reporting Council. FRS 101 as issued by the Financial reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. This transition is not considered to have had a material effect on the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard, for all periods presented, in relation to business combinations, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement and standards not yet effective.

Where relevant, equivalent disclosures have been given in the group accounts of SEGRO plc. The group accounts of SEGRO plc are available to the public and can be obtained as set out in note 11.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Roadstamp Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic report on page 2.

The accounts have been prepared on a going concern basis, as the Directors intend the Company to maintain the same level of activity during the forthcoming year. The Company is funded via an inter-company current account provided by the Company's ultimate parent, SEGRO plc, which has confirmed its continuing financial support and therefore the directors consider the Company is in a position to meeting its liabilities as they fall due.

The directors, having assessed the responses of the directors of the company's ultimate parent SEGRO plc to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the SEGRO plc group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of SEGRO plc, 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 basis of accounting in preparing the annual financial statements.

Impairment

The Company's assets, excluding investment properties, are reviewed at each reporting date to assess impairment. Where indication of impairment exists, the asset's recoverable amount is estimated, and if found to be lower than its carrying value, it is written down to the recoverable amount. The impairment loss is taken to the profit and loss account. The recoverable amount is the higher of an asset's net selling price and its value-in-use (i.e. the net present value of its future cash flows, discounted at a pre-tax interest rate that reflects the borrowing costs and risks for the asset).

An impairment loss is reversed if estimates for the recoverable amount change, but only to the extent that its carrying amount after reversal does not exceed the net asset value that would arise had there been no impairment loss.

Loans

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Roadstamp Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

Income tax

Current tax

The current tax credit is based on results for the year, adjusted for items that are non-assessable or disallowable. It is calculated using the rates that are enacted (or substantively enacted) by the balance sheet date.

Deferred tax

This is the tax expected to be paid or recovered on differences between the reported value of assets and liabilities and their tax base. The Company uses the balance sheet liability method, under which tax liabilities are usually recognised for all taxable temporary differences, but tax assets are recognised only to the extent taxable profits are expected to be available against which to utilise temporary differences.

The carrying amount of tax assets is reviewed each reporting date and reduced if full recoverability is not expected. Tax is calculated at rates expected to apply in the period the liability settles or the asset is realised, and is booked to income statement. Where it relates to items accounted for in equity, however, the tax is also dealt with in equity. Tax assets and liabilities are offset when they are levied by the same tax authority and the Company is entitled to settle net. Indexation relief on land is allowed as a reduction on the deferred tax liability, but not on buildings, unless the properties are in the process of being sold.

Provisions

A provision is recognised where there is an obligation from past events requiring settlement by an outflow of economic benefits. Where material, expected outflows are discounted at rates reflecting prevailing interest rates and risks. A provision for an onerous contract is recognised where the unavoidable cost of meeting contractual obligations exceeds its benefits.

3 Critical accounting judgements

Summary of significant accounting policies and key accounting estimates

Management believes that the judgements, estimates and associated assumptions used in the preparation of the financial statements are reasonable, however actual results may differ from these estimates. Critical judgements, where made, are disclosed within the relevant section of the financial statements in which such judgements have been applied.

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

Roadstamp Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

4 Administration expenses

Employees

There were no employees directly employed by the Company in either year.

Audit fees

A notional charge of £2,000 (2013: £2,000) per Company is deemed payable to Deloitte LLP in respect of the audit of the financial statements. The actual amounts payable to Deloitte LLP are paid at group level by SEGRO plc.

Fees payable to Deloitte LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

Directors' remuneration

The directors received no remuneration in respect of their services to the Company during the year (2013: £nil). Some of the directors are also directors of SEGRO plc, the Company's ultimate holding company, and the remuneration of these directors is disclosed in the financial statements of that company.

5 Interest receivable and interest payable

	2014 £ 000	2013 £ 000
Interest receivable		
Interest receivable from group undertakings	6,702	7,862
Interest payable		
Interest on bank overdrafts and group borrowings	(1,201)	(1,217)
Net finance income	<u>5,501</u>	<u>6,645</u>

Roadstamp Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

6 Income tax

Tax charged/(credited) in the profit and loss account

	2014 £ 000	2013 £ 000
Total current income tax	<u>-</u>	<u>-</u>

The tax on profit before tax 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 £ 000	2013 £ 000
Profit before tax	5,501	6,645
Less: revaluation movement not taxable	<u>-</u>	<u>-</u>
Adjusted profit/(loss) on ordinary activities before tax	<u>5,501</u>	<u>6,645</u>
Corporation tax at standard rate	1,183	1,545
Group relief claimed for no consideration	<u>(1,183)</u>	<u>(1,545)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

The standard rate of UK corporation tax is due to fall in stages to 20 per cent by April 2015. This is unlikely to significantly impact the Company's tax charge.

Roadstamp Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

7 Financial instruments

Financial assets and liabilities

Financial assets in the Company comprise trade and other receivables, excluding prepayments, which are categorised as loans and receivables. Financial liabilities comprise inter-company debt, which is categorised as financial liabilities and measured at amortised cost, and trade and other payables, excluding deferred income, and tax balances, which are categorised as other financial liabilities. The carrying values of these financial assets and liabilities approximate their fair value.

The Company is funded via an inter-company current account ultimately provided by the Group's parent entity SEGRO plc. Where the company is trading this is charged at the Group's average cost of sterling borrowings plus 0.5%. Where the company is not trading the current account is not interest bearing. This advance has no set maturity date although the parent entity has undertaken to give 12 months notice of any demand for repayment of the balance. To date no such notice has been issued. The parent entity has also indicated its intention to provide the support necessary to ensure the Company remains a going concern.

The Company has no bank debt, is not party to any derivative instruments and has no foreign currency exposures as 100% of its business is UK based.

8 Amounts owed to group undertakings

	2014 £ 000	2013 £ 000
Non-current loans and borrowings		
Amounts due to group undertakings	<u>30,964</u>	<u>23,764</u>

The loans and borrowings classified as financial instruments, along with the Company's exposure to market and liquidity risk; including maturity analysis, in respect of loans and borrowings is disclosed in note 7 Financial instruments.

9 Called up share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	<u>104,552,897</u>	<u>104,552,897</u>	<u>104,552,897</u>	<u>104,552,897</u>

Roadstamp Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

10 Related party transactions

Transactions between the Company and SEGRO plc group companies are shown below:

	2014 £ 000	2013 £ 000
Dividends paid	(6,000)	(6,900)
Interest receivable from group undertakings	6,702	7,862
Interest payable to group undertakings	<u>(1,201)</u>	<u>(1,217)</u>
	<u>(499)</u>	<u>(255)</u>

All of the above transactions are made on terms equivalent to those that prevail in arm's length transactions.

11 Parent and ultimate parent undertaking

The parent and ultimate holding company is SEGRO Plc. SEGRO Plc is also the smallest and largest group of which the Company is a member to prepare group accounts. Copies of the consolidated accounts of SEGRO plc can be obtained from Cunard House, 15 Regent Street, London, SW1Y 4LR, England.