

Registration number: 5556911

Unitair General Partner Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

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Unitair General Partner Limited

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Unitair General Partner Limited

Company Information

Directors

A. O. Peters
J. W. Craddock
A. J. Pilsworth
D. R. Proctor
A. M. Holland

Registered office

1 New Burlington Place
London
W1S 2HR

Unitair General Partner Limited

Strategic Report for the Year Ended 31 December 2022

The Directors present their Strategic Report for the year ended 31 December 2022.

Principal activities

The principal activity of the Company was property investment and development, specialising in the provision of modern buildings, mostly industrial, designed to meet the requirements of individual tenants. The Company does not currently own, or have interest in, any property and has no plans to acquire further property.

This is a private company limited by shares incorporated in England and Wales. Details of the Company's registered office is set out in the Company information on page 1.

Business review

Fair review of the business

The results for the Company show a pre-tax result of £Nil (2021: £Nil). The Company is in a net liabilities position at the year end. The Directors are satisfied that the financial statements have been prepared on a going concern basis. For further disclosure see the Directors' Report under Going concern.

Key Performance Indicators (KPIs)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance, or position of the business. KPIs are disclosed within the SEGRO plc Annual Report and Accounts for the year ended 31 December 2022.

Approved by the Board on 22 June 2023 and signed on its behalf by:

DocuSigned by:

A6A97A161F3546B
A. M. Holland
Director

Unitair General Partner Limited

Directors' Report for the Year Ended 31 December 2022

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2022.

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.

- Macroeconomic impact on Market Cycle
- Portfolio Strategy and Execution
- Major event/business disruption
- Health and Safety
- Environmental Sustainability and Climate Change
- Development Plan execution
- Financing Strategy
- Legal, Political and Regulatory
- People and Talent
- Operational delivery

These risks and uncertainties are described in greater detail together with mitigating factors on pages 68 to 74 of the SEGRO plc Annual Report and Accounts for the year ended 31 December 2022.

Going concern

The financial statements 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 in a net liability position. The Company is funded via an inter-company non-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 meet its liabilities as they fall due. It is agreed that no inter-Group lender has any intention to require the loan to be repaid, in whole or in part, for at least 12 months from the date of signing of the financial statements. If the entity is unable to meet its liabilities as they fall due, it is the intention of SEGRO plc to provide financial support as necessary for at least 12 months from the signing of the financial statements.

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.

Future developments

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

Management continue to monitor the ongoing conflict in Ukraine and the impact on the business. This includes an assessment of the economic sanctions held against Russia.

Employees

There were no employees directly employed by the Company during the year (2021: none).

Unitair General Partner Limited

Directors' Report for the Year Ended 31 December 2022 (continued)

Dividends

Dividends paid and dividends recommended in respect of the current and prior year are disclosed within the dividends note.

Directors of the Company

The directors of the Company who were in office during the year and up to the date of signing the financial statements, were as follows:

A. O. Peters
J. W. Craddock
A. J. Pilsworth
D. R. Proctor
A. M. Holland

Directors' indemnity provision

A qualifying third party indemnity provision (as defined in S234 of the Companies Act 2006) was in force for the benefit of the Directors of the Company during the financial year and at the date of the approval of the financial statements.

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.

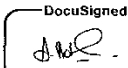
Subsequent events

Details of the significant events affecting the Company since the year end are included in the subsequent events note.

Audit exemption taken for the year ended 31 December 2022

The Company is exempt from the requirement of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of the Act, as disclosed on page 196 of SEGRO Plc Annual Report and Accounts 2022. The ultimate holding company and controlling party is SEGRO plc.

Approved by the Board on 22 June 2023 and signed on its behalf by:

DocuSigned by:

.....A0A97A101F0540B.....
A. M. Holland
Director

Unitair General Partner Limited

Statement of Directors' Responsibilities in respect of the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

Unitair General Partner Limited

Income Statement for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Revenue		-	-
Administrative expenses		-	-
Gains on investments		-	-
Operating profit/(loss)		-	-
Profit/(loss) before tax		-	-
Income tax (expense)/credit	4	-	-
Profit/(loss) after tax		-	-

The above results were derived from continuing operations.

Unitair General Partner Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	2022	2021
	£	£
Profit/(loss) for the year	-	-
Other comprehensive income/(expense) for the year, net of tax	-	-
Total comprehensive income/(expense) for the year	-	-

Unitair General Partner Limited
(Registration number: 5556911)
Statement of Financial Position as at 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
Fixed assets			
Investments		94	94
Amounts due from group undertakings	5	<u>2,542</u>	<u>2,542</u>
		<u>2,636</u>	<u>2,636</u>
Total assets		<u>2,636</u>	<u>2,636</u>
Net current assets		<u>-</u>	<u>-</u>
Total assets less current liabilities		2,636	2,636
Creditors: Amounts falling due after more than one year	10	<u>(23,294)</u>	<u>(23,294)</u>
Net liabilities		<u>(20,658)</u>	<u>(20,658)</u>
Equity			
Called up share capital		1,000	1,000
Retained earnings		<u>(21,658)</u>	<u>(21,658)</u>
Total shareholders' deficit		<u>(20,658)</u>	<u>(20,658)</u>

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 17 were approved by the Board on 22 June 2023 and signed on its behalf by:

DocuSigned by:

 A6A97A161F3546B.....
 A. M. Holland
 Director

Unitair General Partner Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £	Retained earnings £	Total £
At 1 January 2022	1,000	(21,658)	(20,658)
Profit/(loss) for the year	-	-	-
Other comprehensive income	-	-	-
At 31 December 2022	1,000	(21,658)	(20,658)

	Share capital £	Retained earnings £	Total £
At 1 January 2021	1,000	(21,658)	(20,658)
At 31 December 2021	1,000	(21,658)	(20,658)

Unitair General Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

General

Unitair General Partner Limited ("the Company") is a private company limited by share capital incorporated and domiciled in the United Kingdom. The address of its registered office is 1 New Burlington Place, London, W1S 2HR, England. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

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 and is the functional currency of the Company.

These financial statements were prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework'. These financial statements are separate financial statements.

The Company is exempt from the preparation of consolidated financial statements, because it is included in the financial statements of SEGRO plc. The Group financial statements of SEGRO plc for the year ended 31 December 2022 are available to the public and can be obtained as set out in note 12.

2 Significant accounting policies

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, share based payments, presentation of a cash-flow statement, disclosures in respect of the compensation of key management personnel, related parties and disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities and standards not yet effective.

Where relevant, equivalent disclosures have been given in the Group financial statements of SEGRO plc for the year ended 31 December 2022. The Group financial statements of SEGRO plc are available to the public and can be obtained as set out in note 12.

As the Company is a subsidiary of the SEGRO plc group, it is managed on a unified basis as part of the SEGRO plc group.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

There are standard accounting policies followed by the Group and they are included within this note for standardised presentation across all financial statements as the Group has a significant number of subsidiaries.

Unitair General Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Significant accounting policies (continued)

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties that are measured at fair value through profit or loss, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies applied in the preparation of these financial statements are set out below, and have, unless otherwise stated, been consistently applied to all periods presented in these financial statements.

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 IFRS 16, 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.

Adoption of new and revised Standards

The following standards and amendments have been adopted by the Company for the first time for the financial year beginning on 01 January 2022:

- Amendments to IFRS 3, 'Business Combinations'
- Amendments to IAS 16, 'Property, Plant and Equipment'
- Amendments to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets'
- Annual Improvements 2018-2020

The amendment did not have any impact on the amounts recognised in prior or current period and are not expected to significantly affect the future periods.

Going concern

The Company's business activities are set out in the Strategic Report, together with the factors likely to affect its future development and position set out in the Directors' Report.

The financial statements 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 in a net liability position. The Company is funded via an inter-company non-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 meet its liabilities as they fall due. It is agreed that no inter-Group lender has any intention to require the loan to be repaid, in whole or in part, for at least 12 months from the date of signing of the financial statements. If the entity is unable to meet its liabilities as they fall due, it is the intention of SEGRO plc to provide financial support as necessary for at least 12 months from the signing of the financial statements.

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.

Unitair General Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Significant accounting policies (continued)

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.

Investments

Where the Company holds investments these are revalued annually based on the Company's share of Net Asset Value. These investments are held as financial assets and fair value accounting is applied.

Impairment of non-financial assets

The Company's non-financial 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 Income Statement. 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.

Where the Company has investments in subsidiaries which have been liquidated, the subsidiaries distributes its remaining net assets up to the parent company via an intercompany dividend. The parent company will offset this dividend against its investment in the subsidiary and will write off/release any residual balance left over as an impairment charge to the Income Statement.

Revenue

Revenue includes gross rental income, joint venture management fee income, income from service charges and proceeds from the sale of trading properties. Joint venture management fee income is recognised as income in the period to which it relates.

Loans

Loans, other than bank overdrafts, are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the Income Statement over the period of the loans, using the effective interest method.

Gross borrowing costs relating to direct expenditure on properties under development or undergoing major refurbishment are capitalised. The interest capitalised is calculated using the weighted average cost of the loan. Interest is capitalised as from the commencement of the development work until the date of practical completion. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted.

Trade and other receivables and payables

Trade and other receivables are booked at fair value and subsequently measured at amortised cost using the effective interest method. An impairment provision is created for receivables where there is objective evidence that the Company will not be able to collect in full. Trade and other payables are initially measured at fair value, net of transaction costs and subsequently measured at amortised costs using the effective interest method.

Unitair General Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Significant accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Income tax expense

Income tax on the profit for the year comprises current and deferred tax. Current tax is the tax payable on taxable income for the year and any adjustment in respect of previous years.

Deferred tax is provided in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

No provision is made for temporary differences (i) arising on the initial recognition of assets or liabilities, other than a business combination, that affect neither accounting nor taxable profit and (ii) relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that suitable taxable profits will be available against which deductible temporary differences can be utilised.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount 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 revisions and future periods if the revision affects both current and future periods.

Unitair General Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

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

Significant areas of estimation uncertainty

Property valuations

Valuation of property is a central component of the business. In estimating the fair value, the Group engage a third party qualified valuer to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of the property portfolio is disclosed in the Investment Properties note of the SEGRO plc Annual Report and Accounts for the year ended 31 December 2022.

Significant areas of judgement in applying the Company's accounting policies

Accounting for significant property transactions

Property transactions are complex in nature. Management considers each material transaction separately, with an assessment carried out to determine the most appropriate accounting treatment and judgements applied. The judgements include whether the transactions represent an asset acquisition or business combination and the cut off for property transactions on recognition of property assets and revenue recognition. In making its judgement over the cut-off for property transactions, management considers whether the control of ownership of the assets acquired or disposed of has transferred to or from the Company (this consideration includes the revenue recognition criteria set out in IFRS 15 Revenue for the sale of trading properties).

In making its judgement on whether the acquisition of property through the purchase of a corporate vehicle represents an asset acquisition or business combination, management considers whether the integrated set of assets and activities acquired contain both input and processes along with the ability to create outputs. Management also apply the optional 'concentration test' allowed under IFRS 3. When applying the optional test, management considers if substantially all of the fair value of gross assets acquired is concentrated in a single asset (or a group of similar assets). Where management judge that substantially all of the fair value of the gross assets acquired are concentrated in a single asset (or a group of similar assets) and the 'concentration test' met, the assets acquired would not represent a business and the purchase would be treated as an asset acquisition.

4 Income tax expense

Tax charged/(credited) in the Income Statement:

	2022	2021
	£	£
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 (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

Unitair General Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

4 Income tax expense (continued)

	2022 £	2021 £
Profit/(loss) before tax	-	-
Less: revaluation movement not taxable	-	-
Adjusted profit /(loss) before tax	-	-
Corporation tax charge / (credit) at standard rate	-	-
Group relief claimed for no consideration	-	-
Total tax charge/(credit)	-	-

The standard rate of UK corporation tax is expected to be maintained at 19% for the financial year beginning 1 April 2022, and then 25% for the financial year beginning 1 April 2023. This is unlikely to significantly impact the Company's tax charge.

5 Amounts due from group undertakings

	2022 £	2021 £
Amounts due from group undertakings	2,542	2,542

6 Financial instruments

Financial assets and liabilities

Financial assets in the Company comprise trade and other receivables (excluding prepayments), inter-company receivables and cash and cash equivalents, which are categorised as financial assets at amortised costs. Financial liabilities comprise inter-company debt, which is categorised as financial liabilities and measured at amortised cost, and trade and other payables (excluding rent in advance, 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 non-current account ultimately provided by the Group's parent entity SEGRO plc. Where the Company is trading this is charged at an interest rate of 2.90% (2021: 1.75%). Where the Company is not trading the non-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.

Unitair General Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

7 Dividends

A dividend of £Nil was recognised during the year ended 31 December 2022 (2021: £Nil). After the balance sheet date, dividends of £Nil (2021: £Nil) were proposed by the Directors and paid. The dividends proposed after the balance sheet date have not been provided for in the current year financial statements.

8 Capital commitments

The Company had capital commitments contracted as at 31 December 2022 of £Nil (2021: £Nil).

9 Contingent liabilities

The Company had contingent liabilities as at 31 December 2022 of £Nil (2021: £Nil).

10 Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>23,294</u>	<u>23,294</u>

Where the Company is trading, its amounts owed to Group undertakings are charged at an interest rate of 2.90% (2021: 1.75%). Where the Company is not trading the non-current account is not interest bearing. The amounts due have no fixed repayment terms.

11 Called up share capital

The Company has one class of ordinary shares which carry no right to fixed income. Each share carries the right to one vote at the general meetings of the Company.

Allotted, called up and fully paid shares

	No.	31 December 2022 £	No.	31 December 2021 £
A shares of £1 each	500	500	500	500
B shares of £1 each	500	500	500	500
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Unitair General Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

12 Parent and ultimate parent undertaking

The immediate parent undertaking is Devon Nominees (No.3) Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is SEGRO plc. Copies of the SEGRO plc consolidated financial statements can be obtained from 1 New Burlington Place, London, W1S 2HR, England.

The ultimate controlling party is SEGRO plc.

13 Subsequent events

There have been no significant events since year end.