Registered No 7208159

REPORT AND FINANCIAL STATEMENTS

SEGRO APP 3 LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2012

SEGRO APP 3 LIMITED

Directors	D C Bridges (resigned 23 March 2012) S A Carlyon (resigned 4 October 2012) L Giard (appointed 4 October 2012) G J Osborn P A Redding (resigned 4 October 2012) A M Holland (appointed 23 March 2012) A Pilsworth (appointed 5 October 2012) D R Proctor (appointed 4 October 2012)
Secretary	E A Blease
Registered Office	Cunard House 15 Regent Street London SW1Y 4LR
Registered No	7208159
Auditor	Deloitte LLP Chartered Accountants London

SEGRO APP 3 LIMITED

Directors' Report

The directors submit their annual report together with the audited financial statements of SEGRO APP 3 LIMITED ("the Company") for the year ended 31 December 2012

Business review and principal activities

The principal activity of the Company is to act as a holding company The Company has performed in line with expectations and the directors are satisfied with the year end position

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 in a net liability position As explained in note 10, 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

See disclosure of principal risks and uncertainties relevant to the Company below

The results for the Company show a pre-tax loss of £0 09m (2011 £1 33m loss) Dividends of £0 00m were paid during the year (2011 £0 00m) The Company has debt owing from / (owed to) group companies of (£38 36)m (2011 (£37 68)m)

Future Outlook

It is expected that current levels of activity will be maintained during the forthcoming year

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 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

Principal uncertainties

- Changes in macro-economic conditions,
- Changes in government policies, and
- Changes on the commercial environment

Strategic risks

- Portfolio shape and performance,
- Pace of strategic change, and
- Impact of Eurozone economic environment

Financial risks

- Solvency and covenant breach

Operational risks

- Health and safety incidents,
- Environmental damage or failure to meet sustainability targets,
- Business or IT system disruption,
- Failure to attract, retain and motivate key employees,
- Breach of anti-bribery and corruption legislation

Investment/ real estate risks

- Market cycle
- Appropriateness of investment plans
- Portfolio valuation

These risks and uncertainties are described in greater detail together with mitigating factors on pages 40 to 43 of the SEGRO plc Annual Report and Accounts Further information on financial risks is set in note 10 to these financial statements

Directors' Report (continued)

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 and debt The results are disclosed above

Directors
The present directors of the Company all of whom served throughout the year, unless otherwise stated, are as shown on page 1

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

Charitable, political and other donations
The Company made no charitable donations during the year (2011 £nil)

Payment of suppliers
The payment of suppliers is the responsibility of a fellow subsidiary, SEGRO Administration Limited

Auditor
Each of the persons who is a director at the date of approval of this annual 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

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

On behalf of the Board

A M Holland
Director

29 May 2013

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union Under company law the directors must not approve the accounts 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

- properly select and apply accounting policies,
- present information, including accounting policies, in the manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEGRO APP 3 LIMITED

We have audited the financial statements of **SEGRO APP 3 LIMITED** for the year ended 31 December 2012 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity and the related notes 1 to 13 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

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 If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on 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 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

Judith Tacon

Judith Tacon (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK
29 May 2013

SEGRO APP 3 LIMITED

Income Statement for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Dividends received	2	**2,233**	1,105
Administration expenses	3	-	-
Operating profit/(loss)		**2,233**	1,105
Finance income	4	-	-
Finance costs	5	**(2,322)**	(2,433)
Profit/(loss) before tax		**(89)**	(1,328)
Tax	6	-	-
Profit/(loss) for the year		**(89)**	(1,328)

All activities during the year are derived from continuing operations

There are no other items of comprehensive income in the current or prior year and therefore no statement of comprehensive income is shown

SEGRO APP 3 LIMITED

Balance sheet at 31 December 2012

	Note	2012 £'000	2011 £'000
Non-current assets			
Investments in subsidiaries and associates	7	**36,006**	36,006
Amounts due from subsidiaries	9	**-**	-
Amounts due from Group undertakings	9	**-**	-
Total non-current assets		**36,006**	36,006
Current assets			
Trade and other receivables	8	**650**	57
Total assets		**36,656**	36,063
Non-current liabilities			
Borrowings	9	**38,361**	37,679
Preference share capital	11	**-**	-
Total non-current liabilities		**38,361**	37,679
Net assets/(liabilities)		**(1,705)**	(1,616)
Equity			
Share capital	12	**-**	-
Share premium		**-**	-
Retained earnings		**(1,705)**	(1,616)
Total equity		**(1,705)**	(1,616)

The financial statements on pages 6 to 18 (registered number 7208159) were approved by the Board of directors and authorised for issue on 29 May 2013 and signed on its behalf by

A M Holland
Director

SEGRO APP 3 LIMITED

Statement of changes in equity for the year ended 31 December 2012

	1 January £000's	Profit / (loss) for year £000's	Dividends paid £000's	Share capital issued £000's	31 December £000's
2012					
Share capital	-	-	-	-	-
Share premium	-	-	-	-	-
Retained earnings	(1,616)	(89)	-	-	(1,705)
Total equity attributable to equity shareholders	**(1,616)**	**(89)**	**-**	**-**	**(1,705)**
2011					
Share capital	-	-	-	-	-
Share premium	-	-	-	-	-
Retained earnings	(288)	(1,328)	-	-	(1,616)
Total equity attributable to equity shareholders	(288)	(1,328)	-	-	(1,616)

SEGRO APP 3 LIMITED

Cash flow statement for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Operating profit/(loss)		**2,233**	1,105
Less Dividends received	2	**(2,233)**	(1,105)
Add Write off of subsidiary loans		-	-
Movement in trade and other receivables		**(592)**	265
Cash inflow/(outflow) generated from operations		**(592)**	265
Dividends received	2	**2,233**	1,105
Interest received	4	-	-
Interest paid	5	**(2,322)**	(2,433)
Net cash received from/(used in) operating activities		**(89)**	(1,328)
Cash flows from investing activities			
Movement in loans to subsidiary and associate undertakings		-	-
Increase in investment in subsidiary and associate undertakings	7	-	-
Proceeds on sale of investments in subsidiary and associate undertakings	7	-	-
Net cash received from/(used in) investing activities		-	-
Cash flows from financing activities			
Dividends paid		-	-
Net movement in borrowings		**681**	1,063
Net cash received from/(used in) financing activities		**681**	1,063
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		-	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012

1 Accounting Policies

General

SEGRO APP 3 LIMITED is a limited company incorporated in Great Britain The Company's ultimate holding company is SEGRO plc ("the Group") which is also incorporated in Great Britain

The financial statements have been prepared in accordance with EU Endorsed International Financial Reporting Standards (IFRS), IFRIC Interpretations, and the Companies Act 2006 applicable to companies reporting under IFRS The financial statements have also been prepared in accordance with IFRS adopted by the European Union and therefore the Company's financial statements comply with Article 4 of the EU IAS Regulations

The financial statements have been prepared on a going concern basis This is discussed further in the Directors' Report on pages 2 and 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 as modified by the revaluation of investment properties

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 critical estimate and assumption relates to the property valuations applied by the Group's property valuer

Summary of significant accounting policies

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 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

Borrowings

Borrowings, other than bank overdrafts, are recognised initially at fair value less attributable transaction costs Subsequent to initial recognition, borrowings 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 borrowings, using the effective interest method

Trade and other receivables and payables

Trade and other receivables are booked at fair value An impairment provision is created where there is objective evidence that the Company will not collect in full Trade and other payables are stated at cost, since cost is a reasonable approximation of fair value

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012

1 Accounting Policies (continued)

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 Dilapidations are provided for if an obligation exists at the reporting date which can be reliably estimated

Investments in subsidiaries and associates

Where the Company holds investments in subsidiaries and associates these are held at cost or provided against where the recoverable amount falls below this balance The Company has taken advantage of the exemption under S400 Companies Act 2006 not to produce consolidated accounts

Current tax

The current tax charge 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

New accounting policies

In the current year, the following new and revised standards and Interpretations have been adopted by the Company, none of which had a material impact on the current or prior year reported results

- Amendments to IFRS 7, Financial Instruments Disclosures - (Oct 2010) Disclosures – Transfers of Financial Assets, and
- Amendments to IAS 12, Income Taxes - (Dec 2010) Deferred Tax Recovery of Underlying Assets

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU)

- IFRS 9 Financial Instruments,
- IFRS 10 Consolidated Financial Statements,
- IFRS 11 Joint Arrangements,
- IFRS 12 Disclosure of Interests in Other Entities,
- IFRS 13 Fair Value Measurement,
- IAS 19 (revised June 2011) Employee Benefits,
- IAS 27 (revised May 2011) Separate Financial Statements,
- IAS 28 (revised May 2011) Investments in Associates and Joint Ventures,
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine,
- Annual Improvements (May 2012) to IFRSs (2009 – 2011) Cycle,
- Amendments to IFRS 1 First-time adoption of IFRSs - (March 2012) Government Loans, (December 2010) First-time Adoption of IFRSs after a period of Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters,
- Amendments to IAS 1 Presentation of Financial Statements - (June 2011) Presentation of Items of Other Comprehensive Income,
- Amendments to IAS 32 and IFRS 7 Financial Instruments Disclosures - (December 2011) Offsetting Financial Assets and Financial Liabilities, and
- Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 (revised May 2011) Separate Financial Statements – (October 2012) Investment Entities

Accounting Policies (continued)

New accounting Policies (continued)

The directors do not expect that the adoption of the standards listed above will have a significant impact on the financial statements of the Company in future periods, except as follows

IFRS 9 will likely impact both the measurement and disclosures of financial instruments

Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these new and amended standards (including the potential effect of the amendment to IAS 28 and introduction of IFRS 11) until a detailed review has been completed

2 Dividends received

	2012	2012	2012	2011
	Subsidiaries £'000	Associates £'000	Total £'000	Total £'000
Dividends received	-	2,233	2,233	1,105

3 Administration expenses

Employees

There were no employees directly employed by the Company

Audit fees

A notional charge of £2,000 (2011 £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

Directors' remuneration

The directors received no remuneration in respect of their services to the company during the year (2011 £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

4 Finance income

	2012	2011
	£'000	£'000
Interest receivable from Group undertakings	-	-

5 Finance costs

	2012	2011
	£'000	£'000
Preference dividend paid	-	-
Interest payable to Group undertakings	2,322	2,433
	2,322	2,433

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012

6 Tax

	2012	2011
Current tax	**£'000**	£'000
Corporation tax at 24 5% (2011 26 5%)	-	-
Adjustment in respect of prior periods	-	-
Total tax on ordinary activities	-	-

Factors affecting tax for the year

The tax charge differs from the standard rate of corporation tax in the UK The differences are explained below

	2012	2011
	£'000	£'000
Profit/(loss) on ordinary activities before tax	**(89)**	(1,328)
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 24 5% (2011 26 5%)	**(22)**	(352)
Effect of		
REIT tax exemption	**22**	352
Corporation tax – prior year	-	-
Total tax on ordinary activities	-	-

Factors that may affect future tax charges

SEGRO plc elected during 2007 to become a Real Estate Investment Trust (REIT) for UK tax purposes with effect from 1 January 2007 As a result, no UK corporation tax should be due on future income or capital gains in respect of investment properties within the REIT group, of which SEGRO APP 3 LIMITED is a member

The standard rate of UK corporation tax is due to fall in stages to 21 per cent by 2014 This is unlikely to impact the Company's tax charge significantly

7 Investments in subsidiaries and associates

	Investment in subsidiaries		Investment in associates		Total	
	2012	2011	**2012**	2011	**2012**	2011
	£	£	**£**	£	**£**	£
Net book value at 1 January	-	-	**36,006**	36,006	**36,006**	36,006
Additions	-	-	-	-	-	-
Provision for impairment	-	-	-	-	-	-
Disposals (net of provision)	-	-	-	-	-	-
Investment written off	-	-	-	-	-	-
At 31 December	-	-	**36,006**	36,006	**36,006**	36,006

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012

7 Investments in subsidiaries and associates (continued)

The Company's principal wholly owned subsidiaries, all of which are incorporated in Great Britain, are listed below These companies are all involved in property investment, property management or property trading The investment in them is held in ordinary share capital

The Company's investment in associates comprises a 10% holding in Airport Property Partnership, a property investment limited partnership incorporated in Great Britain

8 Trade and other receivables

	2012	2011
	£'000	£'000
Current assets		
Other Receivables	650	57
Prepayments and accrued income	-	-
	650	57

9 Amounts owing to and from subsidiaries and Group undertakings

Intercompany loans have no fixed repayment terms and are interest bearing at the Group UK weighted average cost of funds plus a margin of 0 5%, amounting to 6 25% (2011 6 75%) SEGRO plc has agreed that it will not demand repayment of intercompany loans owing to it within the next twelve months

10 Financial instruments and fair value

Financial assets and liabilities

Financial assets in the Company comprise trade and other receivables, 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 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, at the Group's average cost of sterling borrowings plus 0 5% 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

Capital risk management

The capital structure of the Company is managed by Group Treasury as part of the overall Group position, which is monitored on an ongoing basis by the Treasury Risk Committee and reported quarterly to the Group Board The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns and as such it aims to maintain a prudent mix between debt and equity financing The current capital structure of the Group is considered appropriate

The Company gearing ratio at the end of the year was

	2012	2011
	£'000	£'000
Debt (intercompany)	38,361	37,679
Equity	(1,705)	(1,616)
Debt to equity ratio	(2,251)%	(2,332)%

The Company is not subject to externally imposed capital requirements

10 Financial instruments and fair value (continued)

Capital risk management (continued)

The Group's Treasury function procures all external funding required for the Group's UK operations It aggregates the total requirement and funds this from the capital markets or banks as and when necessary Where necessary, it finances all UK subsidiary companies, including the Company, on inter-company current account and manages net financial exposures on an aggregated basis

Foreign currency risk management

The Company does not have any foreign currency exposures or financial instruments denominated in a foreign currency

Interest rate risk management

The Group's aggregate interest rate risk is managed by Group Treasury The Company is charged interest at 0 5% above the Group's weighted average cost of sterling, most of which is held at long term fixed interest, as the Group's policy states that around 50 to 100 per cent of borrowings should be at fixed interest rates Short term interest rate movements thus have little or no effect on the Company's profits

Interest rate swap contracts

The Company has no interest rate swap contracts

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company and the Group Potential customers are evaluated for creditworthiness and where necessary collateral is secured, which might be in the form of a cash rental security deposit, parent company guarantee or a bank rental guarantee

The directors consider that there is no material concentration of credit risk within the lease portfolio The directors are of the opinion that the quantum of outstanding debtors compared to the net assets and operating profit of the Company is low and hence credit risk associated with unpaid rent is low Generally, throughout the SEGRO group 95% of rent due is collected within 21 days of the due date

Liquidity risk management

Liquidity risk is managed on an aggregate basis for all UK Group operations (including the Company) by Group Treasury The Company relies on the provision of credit through inter-company funding from its parent, SEGRO plc

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity profile for its financial liabilities The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay The tables include both interest and principal cash flows

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012

10 Financial instruments and fair value (continued)

	Under 1 year £'000	1-2 years £'000	2-5 years £'000	Over 5 years £'000	Total £'000
2012					
Preferences shares – LIBOR less 1%	-	-	-	-	-
Intercompany debt (variable rate)	-	38,361	-	-	38,361
	-	38,361	-	-	38,361
2011					
Preferences shares – LIBOR less 1%	-	-	-	-	-
Intercompany debt (variable rate)	-	37,679	-	-	37,679
	-	37,679	-	-	37,679

Derivative financial instruments

The Company is not party to any derivative financial instruments

11 Preference share liability

	Shares '000	£'000
Preference shares of £- each		
Authorised		
At 1 January 2012 and 31 December 2012	-	-
Allotted, called up and fully paid		
At 1 January 2012 and 31 December 2012	-	-

12 Share capital

	Shares	£
Ordinary shares of £1 each		
Authorised		
At 1 January 2012 and 31 December 2012	Unlimited	Unlimited
Allotted, called up and fully paid		
At 1 January 2012	1	1
Issued in year	-	-
At 31 December 2012	1	1

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012

13 Related party transactions

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

	2012	2011
	£'000	£'000
Nature of transaction		
Dividends received	**2,233**	1,105
Interest received	-	-
Interest paid	**2,322**	2,433

Significant balances outstanding between the Company and SEGRO plc group companies are shown below

	2012	2011
	£'000	£'000
Amounts receivable from subsidiaries and associates	-	-
Amounts receivable from other group undertakings	-	-
Amounts payable to other group undertakings	**38,361**	37,679
Preference shares payable to other group undertakings	-	-

The above balance is not secured All of the above transactions are made on terms equivalent to those that prevail in arm's length transactions

The parent company 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