

**DUNEDIN UK INDUSTRIAL PROPERTY NOMINEE NO 3 LIMITED**  
**(formerly Hansteen UK Industrial Property Nominee No 3 Limited)**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**



**DUNEDIN UK INDUSTRIAL PROPERTY NOMINEE NO 3 LIMITED**  
**(formerly Hansteen UK Industrial Property Nominee No 3 Limited)**

**COMPANY INFORMATION**

The Company changed its name on 3 November 2014 from Hansteen UK Industrial Property Nominee No 3 Limited to Dunedin UK Industrial Property Nominee No 3 Limited.

Directors: M Marks  
S Walker

Company Number: 07594487

Registered Office: 89 Wardour Street  
London  
W1F 0UB

**DUNEDIN UK INDUSTRIAL PROPERTY NOMINEE NO 3 LIMITED**  
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**DUNEDIN UK INDUSTRIAL PROPERTY NOMINEE NO 3 LIMITED**  
**(formerly Hansteen UK Industrial Property Nominee No 3 Limited)**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and unaudited financial statements for the year ended 31 December 2014.

**Principal activity**

The Company holds the legal title to various investment properties on trust for Dunedin UK Industrial Property Limited Partnership. The Company has no beneficial interest in the properties it holds on trust for Dunedin UK Industrial Property Limited Partnership and deals with the legal interests in the properties as directed by Dunedin UK Industrial Property Limited Partnership acting through its General Partner, Brockton Dunedin Estates (GP) Limited.

**Business review and future prospects**

The Company was incorporated on 6 April 2011. On the same date 1 Ordinary share of £1 was issued at par. The Company holds the legal interests in a portfolio of assets and is required to deal with these interests as directed by Dunedin UK Industrial Property Limited Partnership acting through its General Partner, Brockton Dunedin Estates (GP) Limited. During the period the Company acquired and disposed of the legal interest in certain of the investment properties. The Company did not trade during the current or preceding financial year.

The directors do not anticipate any significant change in the activities of the Company for the foreseeable future.

There are no further matters to report under section 417 of the Companies Act 2006.

**Directors**


The directors who served during the period up to the date that the accounts were approved were:

M Marks (appointed 31 October 2014)  
S Walker (appointed 5 February 2015)  
J Havery (resigned 31 October 2014)  
D Heathwood (resigned 31 October 2014)  
M Jones (resigned 31 October 2014)  
R Lowes (resigned 31 October 2014)  
J De Lusignan (appointed 31 October 2014, resigned 5 February 2015)  
J McDonald (resigned 31 October 2014)  
M Ovens (resigned 31 October 2014)  
I Watson (resigned 31 October 2014)

**Auditors**

The accounts have not been audited because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these accounts 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.

Approved by the Board of Directors and signed on behalf of the Board on 8 September 2015.

  
.....  
M Marks  
Director

**DUNEDIN UK INDUSTRIAL PROPERTY NOMINEE NO 3 LIMITED**  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

Company number: 07594487

	Notes	2014 £	2013 £
<b>Current assets</b>			
Trade and other receivables	5	<u>1</u>	<u>1</u>
<b>Total assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>Net assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>Equity</b>			
Share capital	7	<u>1</u>	<u>1</u>
<b>Total equity</b>		<u><u>1</u></u>	<u><u>1</u></u>

The Company did not trade during the current or preceding financial year and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

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

The financial statements were approved by the Board of Directors on 8 September 2015.

Signed on behalf of the Board of Directors.



.....  
**M Marks**  
 Director

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Share capital £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Balance at 1 January and 31 December	<u>1</u>	<u>1</u>	<u>1</u>

The Company did not trade during the current or preceding financial year and has made neither profit nor loss, nor any other recognised gain or loss.

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014 £</b>	<b>2013 £</b>
Cash and cash equivalents at beginning and end of year	<u>1</u>	<u>1</u>

The Company was dormant through the current and preceding financial year and there were no cash transactions.

**DUNEDIN UK INDUSTRIAL PROPERTY NOMINEE NO 3 LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**1 General Information**

Dunedin UK Industrial Property Nominee No 3 Limited is a company which was incorporated in the United Kingdom under the Companies Act 2006 on 6 April 2011.

The financial statements are presented in pounds sterling because that is the currency of the country in which the Company is registered and incorporated.

**2 Significant accounting policies**

**Basis of accounting.** The financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ('IFRSs') adopted by the European Union and therefore the financial statements comply with Article 4 of the EU IAS Regulation.

The financial statements are prepared on the historical cost basis.

The preparation of financial statements in conformity with generally accepted accounting principles required the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The principal accounting policies are set out below.

**Loans and receivables.** Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

**Equity instruments.** An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**3 Income statement**

The Company has not prepared an income statement, as there was no revenue during the current or preceding financial year. Any expenses incurred by the Company have been borne by the shareholders in the current and preceding financial year.

**4 Employees**

The Company had no employees during the current or preceding financial year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>5</b>	<b>Trade and other receivables</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Other receivables	<u>1</u>	<u>1</u>

These comprise amounts owed by the immediate parent undertaking. The carrying amount of these assets approximates to their fair value.

**6 Financial Instruments**

Except for other receivables of £1 (2013: £1) the Company has no other financial instruments.

<b>7</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<b>Issued</b>		
	1 Ordinary share of £1	<u>1</u>	<u>1</u>

The share capital comprises one class of ordinary shares carrying no right to fixed income.

**8 Ultimate parent and controlling undertaking**

The immediate parent is Dunedin UK Industrial Property Limited Partnership. The ultimate parent and controlling undertaking is Brockton Capital Fund III GP Limited acting as general partner to Brockton Capital Fund III (General Partner) LP which in turn is acting as general partner to Brockton Capital Fund III LP, a limited partnership registered in Guernsey.