

**Industrial Real Estate (General Partner) Limited  
Report and Financial Statements**

**Year ended 31 December 2013**

**Company registration number 08180071**

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**Industrial Real Estate (General Partner) Limited  
Report and Financial Statements**

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**Industrial Real Estate (General Partner) Limited**  
**Report and Financial Statements**

**Company Information**

<b>Board of Directors</b>	Nicholas James Patrick Ireland Darryl Ian Tidd
<b>Company Secretary</b>	Active Services (Guernsey) Ltd 3 <sup>rd</sup> Floor Natwest House Le Truchot St Peter Port Guernsey GY1 1WD
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Atria One 144 Morrison Street Edinburgh EH3 8EX
<b>Registered Office</b>	21 St Thomas Street Bristol BS1 6JS
<b>Company Number</b>	08180071

# **Industrial Real Estate (General Partner) Limited**

## **Report and Financial Statements**

### **Directors' Report**

The Directors are pleased to present their report and audited financial statements of Industrial Real Estate (General Partner) Limited (the "Company") for the year to 31 December 2013.

### **Principal activities and review of the business**

The Company was incorporated on 15 August 2012 under the Companies Act 2006.

The principal activity of the Company is to act as the General Partner to the Industrial Real Estate Limited Partnership ("the Partnership"), which invests in industrial properties in the UK which the General Partner considers offer potential to deliver attractive returns within an acceptable risk profile.

The key performance indicator for the Partnerships results is the IPD All Monthly and Quarterly Valued Industrials, supplied by IPD, an independent company that supplies independent market indices and portfolio benchmarks to the real estate industry. The IPD total return for 2013 for the Industrial Real Estate Limited Partnership was 12.8% versus the benchmark return of 12.7%. The Partnership benefitted from good performance up to the September quarter with a relative outperformance to IPD of 6.5%, which was a result of a good increase in valuation from the purchase price paid in October 2012. It is also a result of asset management activity across the portfolio but more significantly it is a result of increased investor demand for multi let industrial estates which moved investment yields in on average between 100 – 150 bases points during 2013.

In Quarter 4 of 2013 the fund's total return was 4.6% compared to the benchmark of 5.6%. This underperformance in the last quarter was a result of only a small increase in the valuation of the fund's largest asset at Erdington of £40,000, which is a result of tenant's confirming they would be vacating the property. This small increase in valuation against a backdrop of the property's size in the fund and the fact that the rest of the UK multi let industrial market in the benchmark increased in value considerably more, meant the weighted contribution of Erdington's small total return had a high contribution to the fund's underperformance in Q4. The Q4 performance resulted in a closing of the gap between the overall 2013 Partnerships total return and the 2013 IPD benchmark and hence only the small relative 0.1% outperformance.

### **Results and dividend**

The loss after taxation for the financial year to 31 December 2013, as set out on page 8, is £755 (period 15 August 2012 to 31 December 2012: £1,750). The Directors do not recommend the payment of a dividend and the loss for the year has been transferred to reserves.

### **Going concern**

The financial statements have been prepared under the going concern principle on the basis that the Company has sufficient resources from its parent undertaking should it require to meet its liabilities. This commitment will last for a period of 12 months following the approval of the statutory financial statements of the Company.

### **Financial instruments**

The financial risk management objectives and policies of the Company and the exposure to market risk, credit risk and liquidity risk are covered in note 10 to the financial statements.

### **Directors**

The Directors of the company who were in office at the date of signing the financial statements and this report and subsequent to the year end are shown below:

Nicholas James Patrick Ireland  
Darryl Ian Tidd

Particulars of the Directors' emoluments and interest in shares are given in note 11 to the financial statements.

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**Directors' Report (continued)**

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the next meeting.

On behalf of the Board of Directors .



Director      Nick Ireland  
4 April 2014

## **Industrial Real Estate (General Partner) Limited Report and Financial Statements**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union [and IFRSs as issued by the International Accounting Standards Board (IASB),] have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

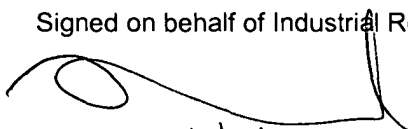
### **Disclosure of information to auditors:**

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and--

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of Industrial Real Estate (General Partner) Limited:



Director Nick Ireland  
4 April 2014

# ***Independent auditors' report to the members of Industrial Real Estate (General Partner) Limited***

## **Report on the financial statements**

### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

### **What we have audited**

The financial statements, which are prepared by Industrial Real Estate (General Partner) Limited, comprise:

- the statement of financial position as at 31 December 2013;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Report and Financial Statements 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 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.

## **Other matters on which we are required to report by exception**

### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **Responsibilities for the financial statements and the audit**

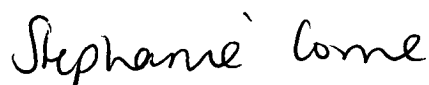
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### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Stephanie Cowie (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh

4 April 2014



**Industrial Real Estate (General Partner) Limited**  
**Report and Financial Statements**

**Statement of Comprehensive Income**

**For the year ended 31 December 2013**

	<b>Note</b>	<b>2013 £</b>	<b>Period 15 August to 31 December 2012 £</b>
<b>Revenue</b>			
Investment income		-	-
<b>Expenses</b>			
Administrative expenses	3	(755)	(1,750)
<b>Loss before tax</b>		<u>(755)</u>	<u>(1,750)</u>
Taxation	4	<u>-</u>	<u>-</u>
<b>Loss for the year / period attributable to owners</b>		<u><u>(755)</u></u>	<u><u>(1,750)</u></u>

There are no other items of comprehensive income other than those shown above. Accordingly the loss for the year / period is the same as the total comprehensive loss for the year / period.

The notes on pages 11 to 16 form an integral part of these financial statements.

**Industrial Real Estate (General Partner) Limited**  
**Report and Financial Statements**

**Statement of Financial Position**

**As at 31 December 2013**

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Assets</b>			
<b>Non current assets</b>			
Investments	5	3	3
Amounts due from group undertakings	6	2	2
<b>Total assets</b>		<u>5</u>	<u>5</u>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Reserves		<u>(2,505)</u>	<u>(1,750)</u>
<b>Total equity</b>		<u>(2,503)</u>	<u>(1,748)</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	1,270	1,750
<b>Non current liabilities</b>			
Amounts due to group undertakings	8	1,238	3
<b>Total liabilities</b>		<u>2,508</u>	<u>1,753</u>
<b>Total equity and liabilities</b>		<u>5</u>	<u>5</u>

The financial statements on pages 8 to 16 were approved by the Board of Directors at a meeting on 4 April 2014 and signed on its behalf by:

  
 Director **Nick Ireland**

**Company number: 08180071**

The notes on pages 11 to 16 form an integral part of these financial statements.

**Industrial Real Estate (General Partner) Limited**  
**Report and Financial Statements**

**Statement of Changes in Equity**

**For the year ended 31 December 2013**

	<b>Called up share capital £</b>	<b>Retained losses £</b>	<b>Total £</b>
<b>Balance as at 1 January 2013</b>	2	(1,750)	(1,748)
Net loss for the year	-	(755)	(755)
<b>Balance as at 31 December 2013</b>	<u>2</u>	<u>(2,505)</u>	<u>(2,503)</u>

**For the period from 15 August to 31 December 2012**

	<b>Called up Share capital £</b>	<b>Retained losses £</b>	<b>Total £</b>
<b>Balance as at 15 August 2012</b>	2	-	2
Net loss for the period	-	(1,750)	(1,750)
<b>Balance as at 31 December 2012</b>	<u>2</u>	<u>(1,750)</u>	<u>(1,748)</u>

The notes on pages 11 to 16 form an integral part of these financial statements

# **Industrial Real Estate (General Partner) Limited**

## **Report and Financial Statements**

### **Notes to the Financial Statements**

#### **1. Basis of preparation**

The financial statements have been prepared in accordance with:

(1) the International Accounting Standards ("IASs") and International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board and the Standards and Interpretations ("SICs") and International Financial Reporting Interpretations ("IFRICs") issued by its International Financial Reporting Interpretations Committee, as endorsed by the European Union; and

(2) those parts of the Companies Act 2006 applicable to companies reporting under IFRSs.

The financial statements have been prepared on the historical cost basis. In the Directors' view, it is appropriate to prepare these financial statements on a going concern basis because the Company has sufficient resources available from its parent undertakings should it require to meet its liabilities.

These policies have been consistently applied during the period presented unless otherwise stated.

#### **Standards and amendments to existing standards effective 1 January 2013**

The following standards, amendments to and interpretations of published standards have been issued and are relevant to the Company's operations:

- IFRS 13, 'Fair value measurement' (effective 1 January 2013)
- Amendment to IFRS 7, Financial instruments: Disclosures (effective 1 January 2013)
- Amendment to IAS 1, 'Presentation of financial statements' on OCI (effective 1 July 2012)
- Amendments to IFRS 7 on Financial instruments asset and liability offsetting (effective 1 January 2013)
- Annual improvements 2011 (effective 1 January 2013)
- Amendments to IFRS 12, 'Disclosures of interests in other entities' (effective 1 January 2013).

#### **Standards and interpretations in issue but not adopted early**

The following standards and amendments to published standards are optional for the current accounting year beginning on 1 January 2013 but the Company has not elected to adopt early:

- Amendments to IAS 32 on Financial instruments asset and liability offsetting (effective 1 January 2014)
- Amendment to IFRS 10, IFRS 12 and IAS 27 on Investment entities (effective 1 January 2014)
- Amendments to IFRS 9, 'Financial instruments' (effective 1 January 2015).

The Directors of the Company anticipate that the adoption of these standards and interpretations in future periods will have no material financial impact on the financial statements.

#### **Standards and interpretations in issue but not relevant**

There are no other standards and amendments to published standards that are mandatory for the current accounting year beginning on 1 January 2013 that are relevant to the Company.

#### **2. Summary of significant accounting policies**

The Company has identified the accounting policies that are the most significant to its business operations and the understanding of its results. The significant accounting policies adopted in the preparation of the financial statements are set out below:

##### **a) Investments**

Investments are valued at cost subject to impairment. All investments are held in related undertakings and are disclosed in note 5.

**Industrial Real Estate (General Partner) Limited**  
**Report and Financial Statements**

**Notes to the Financial Statements (continued)**

**2. Summary of significant accounting policies (continued)**

**b) Revenue and expenses**

Revenue comprises distributions due under a contract dated 25 October 2012, receivable from Industrial Real Estate Limited Partnership ("the Partnership"). Expenses are mainly offshore administrative fees payable by the Company. Revenue and expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

**c) Financial assets and liabilities**

*Trade and other receivables and payables*

Trade and other receivables and payables are recorded initially at fair value and subsequently at amortised cost, with the exception of accrued interest which is accounted for at fair value, reflecting amounts recoverable and payable at the period end.

**d) Cash and cash equivalents**

The Company does not hold cash and therefore a cash flow statement has not been prepared.

**e) Income taxes**

Income tax on the profit or loss for the year is recognised in the Statement of Comprehensive Income and comprises current tax. Current tax is the expected tax payable on the income for the year, using the tax rate enacted or substantially enacted at the balance sheet date, together with adjustments to tax payable in respect of prior years.

The Company recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the Company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. No provision for deferred tax is recognised in the Income Statement as there are no timing differences which would result in a deferred tax asset or liability.

The principal accounting policies adopted in these financial statements were applied consistently throughout the year.

**3. Administrative expenses**

These include remuneration of the auditors in respect of the audit of the financial statements for the year ended 31 December 2013 £1,270 (period ended 31 December 2012: £1,235).

The auditors received no fees in respect of non-audit services to the Company (2012: £nil).

The Company had no employees during the year (2012: none).

**4. Taxation**

The Company is subject to the UK current rate of Corporation Tax. No charge was incurred for the current year and deferred tax on losses was not recognised

**Industrial Real Estate (General Partner) Limited**  
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**Notes to the Financial Statements (continued)**

**5. Investments**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Industrial Real Estate Limited Partnership	1	1
Industrial Real Estate (Nominee) Limited	2	2
	<u>3</u>	<u>3</u>

Under the Limited Partnership Agreement of the Partnership, the Company contributed £1 capital on 25 October 2012, as the General Partner. The Partnership was registered in England as a limited partnership on 25 October 2012 under the Limited Partnership Act 1907. The principal activity of the Partnership is that of property investment.

The Company's investments in the above nominee company, incorporated in England and Wales, is for two ordinary shares, for the total consideration of £2. This represents a 100% holding in the share capital of the nominee company.

**6. Amounts due from group undertakings**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts due from Scottish Widows plc	2	2
	<u>2</u>	<u>2</u>

The amounts due from the group undertakings are repayable on demand. However, as the Company does not operate a bank account it is not expected that repayment of these balances will be sought until the Company is liquidated. These amounts have therefore been classified on the face of the Statement of Financial Position as non current assets.

**7. Trade and other payables**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Audit fee accrual	1,270	1,750
Other accruals	-	-
	<u>1,270</u>	<u>1,750</u>

**8. Amounts due to group undertakings**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts due to Industrial Real Estate LP	1,236	1
Amounts due to Industrial Real Estate (Nominee) Limited	2	2
	<u>1,238</u>	<u>3</u>

The amounts due to group undertakings are repayable on demand. However, as the Company does not operate a bank account it is not expected that repayment of these balances will be sought until the Company is liquidated. These amounts have therefore been classified on the face of the Statement of Financial Position as non current liabilities.

**Industrial Real Estate (General Partner) Limited**  
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**Notes to the Financial Statements (continued)**

**9. Called up share capital**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Issued and paid up</b>		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

**10. Financial instruments and financial risk management**

The Company's financial instruments comprise receivables and payables that arise directly from its operations. There are no classes of business which require separate disclosure.

**a) Governance framework**

The Company's parent is Scottish Widows plc whose ultimate parent company is Lloyds Banking Group plc. Scottish Widows Investment Partnership Limited ("SWIP") is the Operator and Fund Manager for the Partnership. SWIP has established a risk management function with clear terms of reference and with the responsibility for implementing the Lloyds Banking Group framework and monitoring the policies on financial risk.

The risks related to the Company's activities are regularly evaluated. The key financial risks relevant to the Company are market risk, credit risk and liquidity risk.

**b) Financial risks**

**(1) Market risk**

Market risk includes the risk of fair value changes in the value of assets and liabilities from fluctuations in market prices and currency risk through fluctuations in foreign exchange rates.

**(i) Price risk**

The Company is exposed to property market risks, indirectly through its investment in the Partnership. These risks include adverse investment and occupier markets which could cause the value of the investment properties or rental income streams to reduce. These factors are beyond the Partnership's control. However, the Partnership can manage this risk by the management of leasing terms and the number of tenancies.

**(ii) Currency risk**

The Company's transactions are carried out in Pounds Sterling, therefore currency risk is deemed insignificant.

**(2) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. All amounts relate to the Partnership, a group entity, therefore credit risk is not deemed to be significant. The Partnership is not a listed company and therefore is outside the scope of credit ratings. At the year end, there were no impaired or past due debtors and during the year there were no renegotiations of debtor terms.

**Industrial Real Estate (General Partner) Limited**  
**Report and Financial Statements**

**Notes to the Financial Statements (continued)**

**10. Financial instruments and financial risk management (continued)**

**(3) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its cash commitments as they fall due. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; from a counterparty defaulting on repayment of a contractual obligation; or from the inability to generate cash inflows as anticipated.

Liquidity risk is managed in line with the Lloyds Banking Group plc High Level Group Liquidity and Funding Policy. Lloyds Banking Group plc manages its liquidity risk within the risk appetite as defined by its Board and to ensure that it can in all circumstances meet its obligations as they fall due.

**(4) Interest rate risk**

All financial assets and liabilities are non-interest bearing and are expected to mature upon winding up of the Group counterparty which is due to terminate on 30 December 2019.

The Company's exposure to interest rate risk indirectly through its investment in the Partnership.

**c) Capital management**

The Company's capital is managed by SWIP who identifies the risks to which the Company is exposed, quantifies the impact and assesses the capital requirements.

**11. Related party transactions**

Transactions between the key management personnel of the Company and parties related to them as defined by International Accounting Standard 24 "Related Party Disclosures" are given below:

The Directors and key management consider that they have received no remuneration for their services to the Company during the year / prior period. On that basis, there are no aggregate emoluments of the Directors for the current year (period 15 August to 31 December 2012: £nil).

None of the Directors who held office during the year had any interest in the shares of the Company (period 15 August to 31 December 2012: none).

Scottish Widows plc owns the entire share capital of the Company and therefore is a related party to the Company. As at 31 December 2013, £2 (2012: £2) was due from Scottish Widows plc for its investment in the Company.

The Company is a related party to the Partnership by virtue of control over the operating and financial policies, as set out in the Limited Partnership Agreement ("LPA") dated 25 October 2012. The Company is entitled to receive income distributions from the Partnership per the LPA. The total fee income during the year was £nil (period 15 August to 31 December 2012: £nil). For the year ended 31 December 2013 £1,235 (period 15 August to 31 December 2012: £nil) was owed to the Partnership by the Company in respect of invoices paid by the Partnership on behalf of the Company. The Company also owes the Partnership £1 (2012: £1) relating to its investment in the Partnership.

The Company owns the entire share capital of the Industrial Real Estate (Nominee) Limited ("Nominee") and therefore is a related party of the Company. The Company owes the Nominee £2 (2012: £2) relating to its investment in the Nominee.

There were no other material transactions by the Company with related parties for the year ended 31 December 2013 (period 15 August to 31 December 2012: none).



**Industrial Real Estate (General Partner) Limited  
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**Notes to the Financial Statements (continued)**

**12. Immediate and ultimate parent undertaking**

The Company's immediate parent undertaking is Scottish Widows plc, a company registered in the United Kingdom.

Lloyds Banking Group plc is the ultimate parent company and ultimate controlling party of Scottish Widows plc. Copies of the Lloyds Banking Group plc financial statements in which the Company is consolidated can be obtained from the Group Secretary's Department, Lloyds TSB Group plc, 25 Gresham Street, London, EC2V 7HN.