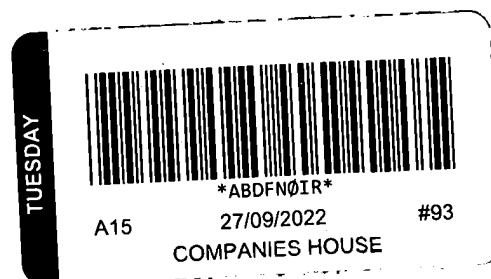


**TRITAX SYMMETRY (ASTON CLINTON) LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



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**TRITAX SYMMETRY (ASTON CLINTON) LTD**

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<b>TRITAX SYMMETRY (ASTON CLINTON) LTD</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	Christian Matthews Bjorn Hobart (resigned 29 November 2021) Colin Godfrey Henry Franklin James Dunlop Philip Reading (appointed 29 November 2021) Petrina Austin Frankie Whitehead (appointed 4 January 2021)
<b>Registered number</b>	11411008
<b>Registered office</b>	Unit B, Grange Park Court Roman Way Northampton NN4 5EA
<b>Independent auditors</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>Bankers</b>	HSBC Bank Plc 130 New Street Birmingham West Midlands B2 4JU

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<b>TRITAX SYMMETRY (ASTON CLINTON) LTD</b>
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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and the financial statements for the year ended 31 December 2021.

**Directors' responsibilities statement**

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

**Principal activity**

The principal activity of the company for the year was commercial property development and rental.

**Results and dividends**

The profit for the year, after taxation, amounted to £18,569,302 (2020 - £7,786,524).

**Directors**

The directors who served during the year, and to the date of approval of the financial statements, were:

Christian Matthews  
Bjorn Hobart (resigned 29 November 2021)  
Colin Godfrey  
Henry Franklin  
James Dunlop  
Philip Reading (appointed 29 November 2021)  
Petrina Austin  
Frankie Whitehead (appointed 4 January 2021)

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**TRITAX SYMMETRY (ASTON CLINTON) LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

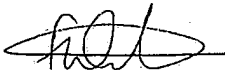
**Auditors**

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
**Frankie Whitehead**  
Director

Date: 16 September  
2022

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**TRITAX SYMMETRY (ASTON CLINTON) LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRITAX SYMMETRY (ASTON CLINTON) LTD**

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**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Tritax Symmetry (Aston Clinton) Ltd ("the company") for the year ended 31 December 2021 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

**Independence**

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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<b>TRITAX SYMMETRY (ASTON CLINTON) LTD</b>
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRITAX SYMMETRY (ASTON CLINTON) LTD (CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon:

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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<b>TRITAX SYMMETRY (ASTON CLINTON) LTD</b>
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRITAX SYMMETRY (ASTON CLINTON)  
LTD (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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**TRITAX SYMMETRY (ASTON CLINTON) LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRITAX SYMMETRY (ASTON CLINTON) LTD (CONTINUED)**

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**Extent to which the audit was capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the directors.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

*Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.*

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the company's members, as a body, 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 Auditors' 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.

**TRITAX SYMMETRY (ASTON CLINTON) LTD**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRITAX SYMMETRY (ASTON CLINTON)  
LTD (CONTINUED)**

DocuSigned by:

*Geraint Jones*

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Geraint Jones (Senior Statutory Auditor)

for and on behalf of

**BDO LLP, Statutory Auditor**

London, UK 16 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

**TRITAX SYMMETRY (ASTON CLINTON) LTD**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover		2,215,948	1,433,319
Cost of sales		(42,882)	(15,758)
<b>Gross profit</b>		<b>2,173,066</b>	<b>1,417,561</b>
Administrative expenses		(202)	53,937
<b>Operating profit</b>		<b>2,172,864</b>	<b>1,471,498</b>
Gain on revaluation of investment property		16,498,852	7,503,465
Interest payable and expenses		(102,414)	(1,188,439)
<b>Profit before tax</b>		<b>18,569,302</b>	<b>7,786,524</b>
Tax on profit	5	-	-
<b>Profit after tax</b>		<b>18,569,302</b>	<b>7,786,524</b>
Retained earnings at the beginning of the year		10,598,246	2,811,722
Profit for the year		18,569,302	7,786,524
Dividends declared and paid		(1,514,115)	-
<b>Retained earnings at the end of the year</b>		<b>27,653,433</b>	<b>10,598,246</b>

The notes on pages 11 to 20 form part of these financial statements.

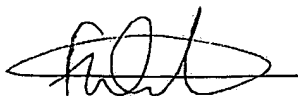
**TRITAX SYMMETRY (ASTON CLINTON) LTD**  
**REGISTERED NUMBER: 11411008**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

		2021 £	2020 £
<b>Fixed assets</b>			
Land options	6	-	356,971
Investment property	7	85,005,131	44,149,998
		<u>85,005,131</u>	<u>44,506,969</u>
<b>Current assets</b>			
Debtors	8	17,611,264	21,552,177
Cash at bank and in hand	9	1,172,933	454,372
		<u>18,784,197</u>	<u>22,006,549</u>
Creditors: amounts falling due within one year	10	(76,135,894)	(55,915,271)
<b>Net current liabilities</b>		<u>(57,351,697)</u>	<u>(33,908,722)</u>
<b>Total assets less current liabilities</b>		<u>27,653,434</u>	<u>10,598,247</u>
<b>Net assets</b>		<u><u>27,653,434</u></u>	<u><u>10,598,247</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account		27,653,433	10,598,246
		<u>27,653,434</u>	<u>10,598,247</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**Frankie Whitehead**  
 Director

Date: 16 September 2022

The notes on pages 11 to 20 form part of these financial statements.

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**TRITAX SYMMETRY (ASTON CLINTON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

Tritax Symmetry (Aston Clinton) Ltd is a private company limited by share capital, incorporated in England and Wales, registration number 11411008. The address of the registered office is Unit B, Grange Park Court, Roman Way, Northampton, NN4 5EA.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors recognise the economic and trading uncertainties resulting from the evolving coronavirus pandemic. Accordingly, the directors have considered a range of potential scenarios of escalating impact and duration and have prepared a series of cash flow forecasts over this period taking into account any expected delay in planning permission and construction over the coming months which could have a knock on impact at the company level. The availability of additional financing from their ultimate parent company, Tritax Big Box REIT Plc, together with monthly cashflow forecasting, lead the directors to believe that they can continue to meet their obligations.

The company has received an undertaking from its parent that no intra-group amounts owed by the company will be called for repayment for a period of at least 12 months from the date of approval of these financial statements unless the company is in a position to make payments without adversely affecting its ability to continue to trade and settle any future obligations.

**2.3 Turnover**

Turnover comprises revenue recognised by the company in respect of rental income receivable, tenant variation income and service charge income exclusive of Value Added Tax and trade discounts.

Tenant variation fees are recognised as services are provided, over the term of the project.

Service charge income represents costs incurred on behalf of a tenant are recharged by the company and included in turnover.

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<b>TRITAX SYMMETRY (ASTON CLINTON) LTD</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Operating leases on Investment Properties**

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.6 Investment property**

Investment property comprises completed investment property and investment property under construction.

**Completed investment property**

Investment property comprises completed property that is held to earn rentals or for capital appreciation, or both. Property held under a lease is classified as Investment property when it is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

The corresponding entry upon recognising lease incentives or fixed/minimum rental uplifts is made to Investment property.

Investment property is recognised once practical completion is achieved and is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and other costs incurred in order to bring the property to the condition necessary for it to be capable of operating. Subsequent to initial recognition, Investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the company profit or loss in the year in which they arise.

Long leaseholds are accounted for as Investment property as they meet the criteria for right of use assets.

**Investment properties under construction**

Investment properties under construction are initially measured at cost (including the transaction costs). Subsequently, the assets are remeasured to fair value at each reporting date. The fair value of Investment properties under construction is estimated as the fair value of the completed asset less any costs still payable in order to complete, which include an appropriate developer's margin. Additions to properties include costs of a capital nature only. Expenditure is classified as capital when it results in identifiable future economic benefits, which are expected to accrue to the company. All other property expenditure is expensed in the company profit or loss as incurred.

Investment properties cease to be recognised when they have been disposed of or withdrawn permanently from use and no future economic benefit is expected from disposal. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses at the retirement or disposal of Investment property. Any gains or losses are recognised in the company profit or loss in the year of retirement or disposal.

**2.7 Land options**

Land options are initially capitalised at cost and considered for any impairment indication annually. The impairment review includes consideration of the resale value of the option, likelihood of achieving planning consent and current recoverable value as determined by an independent valuer.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Amounts due from group undertakings are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including amounts due to group undertakings, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments.

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade creditors and amounts due to and from group undertakings.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other financial liabilities:

Loan notes are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensure that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the company Balance Sheet.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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**TRITAX SYMMETRY (ASTON CLINTON) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical accounting estimates and assumptions are:

**Valuation of investment property**

The fair value of investment property (Note 7) is determined by professional external valuers using recognised valuation techniques.

The determination of the fair value of investment property requires the use of estimates, taking into account future cash flows from the asset (such as lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and condition of the property) and the discount rates applicable to the asset. Future revenue streams, inter alia, comprise contracted rent (passing rent) and estimated rental income (ERI) after the contracted period. In estimating the ERI the potential impact of future lease incentives to be granted to secure new contracts is taken into consideration. All these estimates are based on local market conditions existing at the reporting date.

**Land options**

Land options are initially capitalised at cost and considered for any impairment indication annually. The impairment test is based on valuations determined by professional external valuers using recognised valuation techniques.

**4. Auditors' remuneration**

The auditor's remuneration fees are wholly borne by the immediate parent entity.

**5. Taxation**

	2021 £	2020 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

**TRITAX SYMMETRY (ASTON CLINTON) LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - *lower than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<b>18,569,302</b>	<b>7,786,524</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>3,528,167</b>	<b>1,479,440</b>
<b>Effects of:</b>		
Profit falling within the scope of the REIT tax regime not subject to corporation tax	<b>(393,385)</b>	<b>(1,479,440)</b>
Non-taxable income	<b>(3,134,782)</b>	-
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

The Finance Act 2020 set the main rate of Corporation Tax for all non-ring fence profits to 19% for financial years 2021 and 2022 and 25% for financial year 2023.

It is anticipated that future profits generated from the appropriated property assets will be exempt from UK corporation tax under UK REIT regulations. Current tax is expected on any profit not relating to the property rental business.

<b>TRITAX SYMMETRY (ASTON CLINTON) LTD</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Land options**

	Land options £
At 1 January 2021	356,971
Additions	51,453
Transfers between classes	(408,424)
	<hr/>
At 31 December 2021	-
<b>Net book value</b>	
At 31 December 2021	<hr/> <hr/> -
At 31 December 2020	<hr/> <hr/> 356,971

**TRITAX SYMMETRY (ASTON CLINTON) LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Investment property**

	Completed investment property £	Investment property under construction £	Total £
<b>Valuation</b>			
At 1 January 2021	44,149,998	-	44,149,998
Additions at cost	2,287	23,945,572	23,947,859
Surplus on revaluation	9,947,717	6,551,133	16,498,850
Transfers between classes	-	408,424	408,424
<b>At 31 December 2021</b>	<b>54,100,002</b>	<b>30,905,129</b>	<b>85,005,131</b>

The historical cost of investment properties held at fair value was £59,859,119 (2020: 30,612,967)

The valuations were undertaken in accordance with RICS Valuation Standards, Sixth Edition in the United Kingdom by independent third party valuers, CBRE Limited ("CBRE") and Colliers International Valuation UK LLP ("Colliers"), who are qualified for the purpose of the valuation in accordance with the RICS valuation standard.

CBRE value all Investment property with leases attached or assets that have reached practical completion. Colliers value all land holdings and assets under construction with no pre-agreed letting. The valuations have been prepared in accordance with the RICS Valuation – Global Standards July 2017 ("the Red Book") and incorporate the recommendations of the International Valuation Standards and the RICS valuation – Professional Standards UK January 2014 (Revised April 2015).

The Valuer in forming its opinion make a series of assumptions, which are typically market related, such as net initial yields and expected rental values and are based on the Valuer's professional judgement. The Valuer has sufficient current local and national knowledge of the particular property markets involved and has the skills and understanding to undertake the valuations competently.

The valuations are the ultimate responsibility of the Directors. Accordingly, the critical assumptions used in establishing the independent valuation are reviewed by the Board.

**TRITAX SYMMETRY (ASTON CLINTON) LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Debtors**

	2021 £	2020 £
Trade debtors	35,467	358,259
Amounts owed by group undertakings	16,496,310	20,718,046
Other debtors	1,079,487	474,335
Prepayments and accrued income	-	1,537
	<u>17,611,264</u>	<u>21,552,177</u>

Amounts owed by group undertakings are repayable on demand. All other debtor balances are due within one year of the reporting date.

**9. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	<u>1,172,933</u>	<u>454,372</u>

**10. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	16,290,190	2,941,232
Amounts owed to group undertakings	58,277,373	51,723,719
Corporation tax	311	-
Other creditors	425,204	958,810
Accruals and deferred income	1,142,816	291,510
	<u>76,135,894</u>	<u>55,915,271</u>

At 31 December 2021, included in amounts owed to group undertakings, was £49,024,626 (2020: £44,545,000) of shareholder loans accruing interest at 10%, 7% and 0% p.a. (2020: 10% and 0% p.a). This balance was secured by way of a fixed and floating charge over the company's assets. Amounts owed to group undertakings are repayable on demand.

<b>TRITAX SYMMETRY (ASTON CLINTON) LTD</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2020 - 1) Ordinary share of £1	<b>1</b>	<b>1</b>

**12. Capital commitments**

At 31 December 2021 had capital commitments totalling £20,200,442 (2020: £nil) arising from a contractual commitment to bring investment property assets to completion in the year

**13. Controlling party**

The company's immediate parent undertaking is db symmetry Limited, registered and incorporated in the United Kingdom.

Tritax Symmetry Holdings Limited is the parent of the smallest group of which the company is a member and for which group financial statements are prepared.

Tritax Big Box REIT Plc was the parent of the largest group of which the company was a member and for which group financial statements are prepared.