

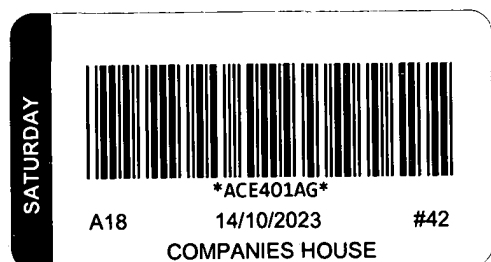
Registration number: 13682851

Kier PGIM Logistics (Knowsley) Ltd

(formerly Kier PGIM Logistics Propco 2 Ltd)

Annual Report and Unaudited Financial Statements

for the Period from 15 October 2021 to 31 December 2022



Kier PGIM Logistics (Knowsley) Ltd
(formerly Kier PGIM Logistics Propco 2 Ltd)

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Kier PGIM Logistics (Knowsley) Ltd
(formerly Kier PGIM Logistics Propco 2 Ltd)

Company Information

Directors	Charles Crowe
	Leigh Thomas
	Duncan Holmes
Registered office	2nd Floor, Optimum House, Clippers Quay, Salford, England, M50 3XP

**Kier PGIM Logistics (Knowsley) Ltd
(formerly Kier PGIM Logistics Propco 2 Ltd)**

Directors' Report for the Period from 15 October 2021 to 31 December 2022

The directors of Kier PGIM Logistics (Knowsley) Ltd (the "Company") present their report and the unaudited financial statements for the period from 15 October 2021 to 31 December 2022.

The Company is a joint venture, with one parent being Kier Property Developments Limited which is a member of the Kier Group plc ("Kier") group of companies (the "Kier Group" and the "Group"). The other parent is EVP II HORIZON S.A R.L., which is managed by PGIM Real Estate CD S.à r.l.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The directors have also taken exemption under section 414B of the Companies Act 2006 from preparing a strategic report.

Incorporation

The Company was incorporated on 15 October 2021.

Change of Company name

The Company changed its name from Kier PGIM Logistics Propco 2 Ltd to Kier PGIM Logistics (Knowsley) Ltd effective from 13 May 2022.

Directors of the Company

The directors who held office during the period and up to the date of signing these financial statements were as follows:

Charles Crowe (appointed 29 April 2022)

Paul Stanford (appointed 3 February 2022 and resigned 25 May 2023)

Leigh Thomas (appointed 15 October 2021)

Killian Currey-Lewis (appointed 3 February 2022 and resigned 29 April 2022)

Lee Howard (appointed 15 October 2021 and resigned 3 February 2022)

Duncan Holmes (appointed 25 May 2023)

Dividends

No dividends were paid in the current year.

Going concern

These financial statements have been prepared on a going concern basis, which the directors believe to be appropriate due to the Company having sufficient resource to be able to meet all future obligations, for at least 12 months from the date of signing these financial statements.

Directors' liability insurance

The articles of association of the Company entitle the directors of the Company, to the extent permitted by the Companies Act 2006 and other applicable legislation, to be indemnified out of the assets of the Company in the event that they suffer any expenses in connection with certain proceedings relating to the execution of their duties as directors of the Company.

**Kier PGIM Logistics (Knowsley) Ltd
(formerly Kier PGIM Logistics Propco 2 Ltd)**

**Directors' Report for the Period from 15 October 2021 to 31 December 2022
(continued)**

Approved by the Board on 13/10/2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Leigh Thomas', written over a dotted line.

Leigh Thomas
Director

Kier PGIM Logistics (Knowsley) Ltd
(formerly Kier PGIM Logistics Propco 2 Ltd)

Profit and Loss Account for the Period from 15 October 2021 to 31 December 2022

	Note	2022 £ 000
Turnover		-
Administrative expenses		<u>(5)</u>
Operating loss		<u>(5)</u>
Loss before taxation		(5)
Tax on loss	3	<u>1</u>
Loss for the financial period		<u><u>(4)</u></u>

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the period other than the results above.

Kier PGIM Logistics (Knowsley) Ltd
(formerly Kier PGIM Logistics Propco 2 Ltd)

**Statement of Comprehensive Income for the Period from 15 October 2021 to 31
December 2022**

	2022
	£ 000
Loss for the financial period	<u>(4)</u>
Total comprehensive loss for the period	<u><u>(4)</u></u>

Kier PGIM Logistics (Knowsley) Ltd
(formerly Kier PGIM Logistics Propco 2 Ltd)

(Registration number: 13682851)
Balance Sheet as at 31 December 2022

	Note	2022 £ 000
Current assets		
Stocks	4	228
Debtors	5	5
Cash at bank and in hand	6	<u>1</u>
		234
Creditors: Amounts falling due within one year	7	<u>(237)</u>
Net liabilities		<u><u>(3)</u></u>
Capital and reserves		
Called up share capital	8	1
Profit and loss account		<u>(4)</u>
Total equity		<u><u>(3)</u></u>

For the financial period ending 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 4 to 11 were approved by the Board of Directors on 13/10/2023 and signed on its behalf by:



.....
Leigh Thomas
Director

Kier PGIM Logistics (Knowsley) Ltd
(formerly Kier PGIM Logistics Propco 2 Ltd)

Statement of Changes in Equity for the Period from 15 October 2021 to 31 December 2022

	Share capital £ 000	Profit and loss account £ 000	Total equity £ 000
Loss for the financial period	-	(4)	(4)
Total comprehensive loss for the year	-	(4)	(4)
New share capital subscribed	1	-	1
At 31 December 2022	<u>1</u>	<u>(4)</u>	<u>(3)</u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Kier PGIM Logistics (Knowsley) Ltd
(formerly Kier PGIM Logistics Propco 2 Ltd)

Notes to the Unaudited Financial Statements for the Period from 15 October 2021 to 31 December 2022

1 General information

The Company is a private company limited by share capital incorporated in United Kingdom.

The Company was formerly known as Kier PGIM Logistics Propco 2 Ltd.

The address of its registered office is:

2nd Floor, Optimum House,
Clippers Quay,
Salford,
England,
M50 3XP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with United Kingdom Accounting Standards, including Finance Reporting standard 102, 'the financial reporting standard applicable in the United Kingdom and the companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Going concern

These financial statements have been prepared on a going concern basis, which the directors believe to be appropriate due to the Company having sufficient resource to be able to meet all future obligations, for at least 12 months from the date of signing these financial statements.

Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Cash at bank and in hand

Cash at bank and in hand comprise cash on hand.

Kier PGIM Logistics (Knowsley) Ltd
(formerly Kier PGIM Logistics Propco 2 Ltd)

Notes to the Unaudited Financial Statements for the Period from 15 October 2021 to 31 December 2022 (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stock in these financial statements consists of property development assets. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment charge is recognised immediately in profit or loss. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tax on loss

Tax (credit)/expense in the profit and loss account

2022
£ 000

Current taxation

UK corporation tax (1)

The tax on loss before taxation for the period is the same as the standard rate of corporation tax in the UK of 19%.

The differences are reconciled below:

2022
£ 000

Loss before tax	<u>(5)</u>
Corporation tax at standard rate	<u>(1)</u>
Total tax credit	<u>(1)</u>

Kier PGIM Logistics (Knowsley) Ltd
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Notes to the Unaudited Financial Statements for the Period from 15 October 2021 to 31 December 2022 (continued)

Deferred tax
Deferred tax asset

	Asset
	£ 000
2022	
Tax credit	1
	<u>1</u>
	<u>1</u>

4 Stocks

	2022
	£ 000
Work in progress	228
	<u>228</u>

5 Debtors

		2022
		£ 000
Current		
Deferred tax asset	3	1
VAT receivable		4
		<u>5</u>
		<u>5</u>

6 Cash at bank and in hand

	2022
	£ 000
Cash at bank	1
	<u>1</u>

7 Creditors

		2022
		£ 000
Due within one year		
Accruals		7
Trade creditors		44
Amounts owed to parent company		186
		<u>237</u>
		<u>237</u>

Amounts owed to parent undertaking are unsecured, interest free and repayable on demand.

Kier PGIM Logistics (Knowsley) Ltd
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Notes to the Unaudited Financial Statements for the Period from 15 October 2021 to 31 December 2022 (continued)

8 Called up share capital

Allotted, called up and not fully paid shares

	2022	
	No. 000	£ 000
Ordinary share of £1 each	<u>1</u>	<u>1</u>

9 Parent and ultimate parent undertaking

Kier PGIM Logistics (Knowsley) Ltd (formerly Kier PGIM Logistics Propco 2 Ltd) is a Company incorporated in the United Kingdom and registered in England and Wales. The share capital of the Company is held 100% by Kier PGIM Logistics Holdco Ltd which is 74.5% owned by EVP II Horizon S.À R.L. and 25.5% owned by Kier Property Developments Limited.