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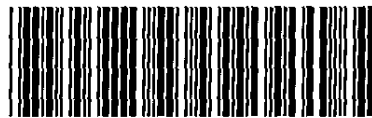
Company Registration No: FC028920

Prologis Western Europe (P) UK Limited

Annual report and unaudited financial statements

For the year ended 31 December 2012

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Prologis Western Europe (P) UK Limited

Annual report and unaudited financial statements 2012

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Prologis Western Europe (P) UK Limited

Company information

Directors	A D Griffiths N D M Smith
Company secretaries	Ogier Real Estate Services Limited N D M Smith
Registered office	Ogier House The Esplanade St Helier Jersey JE4 9WG

Prologis Western Europe (P) UK Limited

Directors' report for the year ended 31 December 2012

The directors present their annual report on the affairs of the company, together with the unaudited financial statements for the year ended 31 December 2012.

Principal activity and business review

The principal activity of the company was that of an investment holding company.

Results and dividends

The profit for the financial year was €2,347 (2011: loss of €18,407).

The directors do not recommend the payment of a dividend (2011: €nil).

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

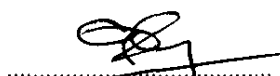
A D Griffiths

M A Lewis (resigned 30 September 2013)

The following director was appointed after the year end:

N D M Smith (appointed 7 August 2013)

Approved by the Board on 23/3/18 and signed on its behalf by:



A D Griffiths
Director

Ogier House
The Esplanade
St Helier
Jersey
JE4 9WG

Prologis Western Europe (P) UK Limited

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 apply them consistently;*
- *make judgements and accounting estimates that are reasonable and prudent;*
- *state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and*
- *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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Prologis Western Europe (P) UK Limited

Profit and loss account

For the year ended 31 December 2012

		2012	*Restated 2011
	Note	€	€
Administrative expenses		-	(150)
Loss of disposal of non-current assets		-	18,000
Operating profit/(loss)		-	(18,150)
Interest receivable and similar income	4	2,347	-
Interest payable and similar charges	5	-	(257)
Profit/(loss) before taxation		2,347	(18,407)
Tax on profit/(loss)	6	-	-
Profit/(loss) for the financial year	12	2,347	(18,407)

*Further information about the restated numbers can be found in note 7.

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Prologis Western Europe (P) UK Limited

Balance sheet

As at 31 December 2012


	Note	2012 €	*Restated 2011 €
Fixed assets			
Debtors: amounts falling due after more than one year	8	<u>78,676</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	9	-	75,329
Cash at bank and in hand		<u>10,703</u>	<u>10,703</u>
		10,703	86,032
Creditors: amounts falling due within one year	10	<u>(1,295)</u>	<u>(295)</u>
Net current assets		<u>9,408</u>	<u>85,737</u>
Net assets		<u>88,084</u>	<u>85,737</u>
Capital and reserves			
Called-up share capital	11	200,000	200,000
Profit and loss account	12	<u>(111,916)</u>	<u>(114,263)</u>
Shareholders' funds	13	<u>88,084</u>	<u>85,737</u>

*Further information about the restated numbers can be found in note 7.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements of Prologis Western Europe (P) UK Limited (Registration number: FC028920) were approved by the directors and authorised for issue on 23 March 2013

Signed on behalf of the Board of directors by:



 A D Griffiths
 Director

Prologis Western Europe (P) UK Limited

Notes to the financial statements For the year ended 31 December 2012

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective 2008).

The company has taken advantage of the exemption in Financial Reporting Standard 1 (revised) not to prepare a cash flow statement as the company's results are included in the consolidated financial statements of Prologis Group Holdings Limited, whose financial statements are publicly available.

Going concern

The company has net assets of €88,084 (2011: €85,737). Prologis Inc., the company's ultimate parent undertaking, has indicated that it will provide or procure such funds as necessary to enable the company to settle all liabilities as they fall due. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Finance income

Finance income is charged to the profit and loss account 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.

Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Taxation

The company is currently taxed in Jersey at the standard rate of 0%, and in the United Kingdom at the standard rate of 20%.

2 Staff costs

The company does not have any employees in the year or in the prior year.

Prologis Western Europe (P) UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2012

3 Directors' remuneration

The directors received no remuneration for the year to 31 December 2012 (2011: € nil).

4 Interest receivable and similar income

	2012 €	2011 €
Interest from group undertakings	<u>2,347</u>	<u>-</u>

5 Interest payable and similar charges

	2012 €	2011 €
Other interest payable	<u>-</u>	<u>257</u>

6 Tax on profit/(loss)

The tax charge comprises:

	2012 €	2011 €
Jersey income tax	<u>-</u>	<u>-</u>
UK income tax	<u>-</u>	<u>-</u>

The company is currently taxed in Jersey at the standard rate of 0%.

The tax charge for the year is lower than the standard rate of corporation tax in the UK (2011: higher than the standard rate of corporation tax in the UK of 20% (2011: 20%).

	2012 €	2011 €
Profit/(loss) on ordinary activities before tax	<u>2,347</u>	<u>(18,407)</u>
Tax on profit/(loss) at standard UK corporation tax rate of 20% (2011: 20%)	(469)	3,681
Effects of:		
Tax losses carried forward	19,626	-
Offset in the current period	<u>(20,095)</u>	<u>3,681</u>
Total current tax	<u>-</u>	<u>-</u>

7 Fixed asset investment

In the prior year, the Directors reviewed the carrying value of investments in subsidiaries. As the subsidiary undertaking had been liquidated in a previous year, the company has recognised a loss on disposal of non-current assets of £18,000 in the Income Statement for the year ended 31 December 2011.

Prologis Western Europe (P) UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2012

8 Debtors: amounts falling due after more than one year

	2012 €	2011 €
Amounts owed by group undertakings	<u>78,676</u>	<u>-</u>

Interest is payable on the amounts owed by group undertakings, which are unsecured and have a fixed repayment term of 5 years, at a variable rate of EURIBOR 1 month + 2.66% on the principal amounts.

9 Debtors: amounts falling due within one year

	2012 €	2011 €
Amounts owed by group undertakings	<u>-</u>	<u>75,329</u>

Interest is payable on the amounts owed by group undertakings, which are unsecured and have no fixed repayment term, at a variable rate of EURIBOR 1 month + 2.66% on the principal amounts.

10 Creditors: amounts falling due within one year

	2012 €	2011 €
Amounts owed to group undertakings	1,000	-
Accruals and deferred income	<u>295</u>	<u>295</u>
	<u>1,295</u>	<u>295</u>

Amounts owed to group undertakings do not have a fixed term and are repayable on demand.

11 Called-up share capital

Allotted, called-up and fully paid shares

	No.	2012 €	No.	2011 €
Ordinary shares of €100 each	<u>2,000</u>	<u>200,000</u>	<u>2,000</u>	<u>200,000</u>

Prologis Western Europe (P) UK Limited

Notes to the financial statements (continued) For the year ended 31 December 2012

12 Profit and loss account

	Profit and loss account €
At 1 January 2012	(114,263)
Profit for the year	<u>2,347</u>
At 31 December 2012	<u>(111,916)</u>

13 Reconciliation of movement in shareholders' funds

	2012 €	2011 €
Profit/(loss) attributable to the members of the company	<u>2,347</u>	<u>(18,407)</u>
Shareholders' funds at 1 January	<u>85,737</u>	<u>104,144</u>
Shareholders' funds at 31 December	<u>88,084</u>	<u>85,737</u>

14 Ultimate controlling party

The directors consider Prologis, Inc., a Real Estate Investment Trust incorporated in Maryland, United States of America, to be the ultimate controlling party of the company.

Prologis Western Europe (P) UK Limited is a subsidiary of Prologis (Western Europe) Limited, whose ultimate parent company is Prologis Inc., a company incorporated in United States of America.

The largest and smallest group into which results of the company are consolidated is Prologis, Inc., whose principle place of business is:

Pier 1, Bay 1
San Francisco
94111 California
United States of America

The consolidated financial statements are available from the above address.