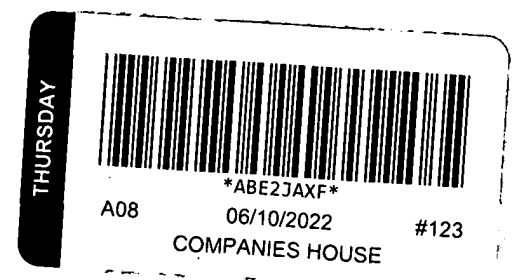


BARTON BUSINESS PARK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021



BARTON BUSINESS PARK LIMITED

COMPANY INFORMATION

Directors	Nicholas Smith Paul Weston Jonathan Green Lee Nash
Registered number	03807742
Registered office	Two Devon Way Longbridge Birmingham B31 2TS
Independent auditors	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH

BARTON BUSINESS PARK LIMITED

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BARTON BUSINESS PARK LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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

Principal activity

The Company ceased trading during the year ended 30 November 2018. Expenses incurred in the period related to audit and tax fees as well as loan interest on intercompany loans.

Results and dividends

The loss for the period, after taxation, amounted to £4,228 (2020 - loss £6,639).

No dividends will be distributed for the period ended 31 December 2021 (2020: £nil).

Directors

The directors who served during the period were:

Nicholas Smith
Paul Weston
Jonathan Green (appointed 31 January 2021)
Lee Nash (appointed 15 March 2021)
Rupert Joseland (resigned 31 January 2021)
Ian Romano (resigned 31 January 2021)

BARTON BUSINESS PARK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD 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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

As explained in note 2, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Going concern

The financial position of the company is set out in the Balance Sheet and the accompanying Notes to the Financial Statements.

During the period ended 31 December 2021, the directors formed the view that they intend to liquidate the remaining net assets of the Company, and ultimately commence wind up procedures. Prior to this decision the Company's principal activity was property investment. As the directors intend to liquidate the Company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 2.

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 (as defined by Section 418 of the Companies Act 2006) 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.

BARTON BUSINESS PARK LIMITED

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

Auditors

The auditors, KPMG 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 on 29 September 2022 and signed on its behalf.



Lee Nash
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARTON BUSINESS PARK LIMITED

Opinion

We have audited the financial statements of Barton Business Park Limited ("the Company") for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, Balance Sheet and related notes, including the accounting policies in note 2.

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 loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 2 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are limited incentives, rationalizations and/or opportunities to fraudulently adjust revenue recognition.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, 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 auditor's 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.



**Gordon Docherty (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

One Snow Hill

Snow Hill Queensway

Birmingham

B4 6GH

29 September 2022

BARTON BUSINESS PARK LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	13 month period ending 31 December 2021 £	30 November 2020 £
Turnover	3	-	(500)
Cost of sales		-	(2,935)
Gross result/(loss)		-	(3,435)
Administrative expenses		(3,987)	(4,000)
Operating loss	4	(3,987)	(7,435)
Interest receivable and similar income		87	759
Interest payable and expenses		(232)	(6)
Loss before tax		(4,132)	(6,682)
Tax on loss	5	(96)	43
Loss for the financial period/year		(4,228)	(6,639)

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 9 to 17 form part of these financial statements.

BARTON BUSINESS PARK LIMITED
REGISTERED NUMBER: 03807742

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	30 November 2020 £
Current assets			
Debtors	6	7,565,223	7,565,276
Cash at bank and in hand		876,035	873,461
		<u>8,441,258</u>	<u>8,438,737</u>
Creditors: amounts falling due within one year	7	(815,314)	(808,565)
Net current assets		<u>7,625,944</u>	<u>7,630,172</u>
Total assets less current liabilities		<u>7,625,944</u>	<u>7,630,172</u>
Net assets		<u><u>7,625,944</u></u>	<u><u>7,630,172</u></u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		7,624,944	7,629,172
		<u><u>7,625,944</u></u>	<u><u>7,630,172</u></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 on 29 September 2022.



Lee Nash
Director

The notes on pages 9 to 17 form part of these financial statements.

BARTON BUSINESS PARK LIMITED

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

1. Statutory Information

Barton Business Park Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The accounting policies set out below have, unless stated otherwise, been applied consistently to all periods presented in these financial statements.

The company has changed its reporting year end during the period from 30 November to 31 December for consistency following the acquisition of St. Modwen Properties Limited by The Blackstone Group Inc. As such, comparative amounts presented in these financial statements (including the notes) are not entirely comparable.

2.2 Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, during the period ended 31 December 2021, the directors formed the view that they intend to liquidate the remaining net assets of the company, and ultimately commence wind up procedures. Prior to this decision the company's principal activity was property investment. As the directors intend to liquidate the company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis.

2.3 Turnover

Turnover is recognised when performance obligations are satisfied by transferring a promised good or service to a customer. Turnover is measured at the fair value of the consideration received excluding discounts, VAT and other sales tax or duty. Any non-cash consideration is measured at fair value and any deferred consideration is measured at present value, unless the deferral is for a period of one year or less, in which case no adjustment is made to the consideration.

2.4 Management fee income

Management fees are recognised when the group has substantially fulfilled its obligations in respect of the transaction and hence the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the group.

2.5 Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

BARTON BUSINESS PARK LIMITED

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

2. Accounting policies (continued)

2.6 Trade and other debtors

Trade and other debtors are initially recognised at fair value and subsequently carried at amortised cost less any allowance for expected credit losses. The expected credit losses on trade and other debtors are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the individual debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Balances are written off when the probability of recovery is assessed as being remote.

2.7 Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

2.8 Trade and other creditors

Trade and other creditors are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

2.9 Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

2.10 Deferred tax

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

BARTON BUSINESS PARK LIMITED

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

2. Accounting policies (continued)

2.11 Key sources of estimation uncertainty

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and so actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no key assumptions concerning the future, or other key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Turnover

An analysis of turnover by class of business is as follows:

	13 month period ending 31 December 2021 £	30 November 2020 £
Management fee income	-	(500)
	<u>-</u>	<u>(500)</u>
	<u>-</u>	<u>(500)</u>

Analysis of turnover by country of destination:

	13 month period ending 31 December 2021 £	30 November 2020 £
United Kingdom	-	(500)
	<u>-</u>	<u>(500)</u>
	<u>-</u>	<u>(500)</u>

BARTON BUSINESS PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

4. Operating loss

The company had no employees or staff costs for the current financial period or the prior financial year.

None of the directors received any remuneration during the current financial period and the prior financial year. The remuneration of the directors is paid by other group undertakings for both the current financial period and the prior financial year and no part of their remuneration is specifically attributable to their services to this company.

Auditor remuneration was borne by the ultimate parent company, St. Modwen Properties Limited. The fee payable for the audit of the financial statement was £3,000 (2020: £3,000) and the fee payable for tax compliance services was £1,000 (2020: £1,000).

5. Taxation

The tax charge/(credit) on the loss for the period/year was as follows:

	13 month period ending 31 December 2021 £	30 November 2020 £
Corporation tax		
Adjustments in respect of previous periods	96	(43)
	<u>96</u>	<u>(43)</u>
Total current tax	<u><u>96</u></u>	<u><u>(43)</u></u>

BARTON BUSINESS PARK LIMITED

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

5. Taxation (continued)

Reconciliation of tax charge/(credit) included in the Statement of Comprehensive Income

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

	13 month period ending 31 December 2021 £	30 November 2020 £
Loss on ordinary activities before tax	(4,132)	(6,682)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(785)	(1,270)
Effects of:		
Adjustments in respect of previous years	96	(43)
Recognition of previously unrecognised tax losses	785	1,270
Total tax charge/(credit) for the period/year	96	(43)

Factors that may affect future tax charges *

On 23 September 2022 the Chancellor of the Exchequer announced that the corporation tax rate will remain at 19% from 1 April 2023, reversing a previously enacted measure to increase the rate to 25%. This reversal in the tax rate from 1 April 2023 has not been enacted or substantively enacted and accordingly has no impact on the tax balances at 31 December 2021.

BARTON BUSINESS PARK LIMITED

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

6. Debtors

	31 December 2021 £	<i>30 November 2020 £</i>
Due after more than one year		
Amounts owed by related parties (note 9)	7,564,917	<i>7,564,917</i>
	7,564,917	<i>7,564,917</i>
Due within one year		
Other debtors	306	<i>359</i>
	7,565,223	<i>7,565,276</i>

BARTON BUSINESS PARK LIMITED

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

7. Creditors: Amounts falling due within one year

	31 December 2021 £	30 November 2020 £
Trade creditors	184	183
Taxation and social security	45	-
Other creditors	815,085	808,382
	<u>815,314</u>	<u>808,565</u>

As at 31 December 2021, £777,637 (2020: £777,637) within other creditors relates to amounts owed to related parties (see note 9).

BARTON BUSINESS PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

8. Share capital

	31 December 2021 £	30 November 2020 £
Allotted, issued and fully paid		
500 (2020 - 500) Ordinary 'A' shares of £1.00 each	500	500
500 (2020 - 500) Ordinary 'B' shares of £1.00 each	500	500
	<u>1,000</u>	<u>1,000</u>

The ordinary 'A' and ordinary 'B' shares rank parri passu in all respects.

9. Related party transactions

The company is provided loan funding from the immediate parent undertaking of St. Modwen Developments Limited, St. Modwen Properties Limited and from Prologis UK Limited a subsidiary of Prologis Inc. The company received no additional funds during the period (2020: £nil). The balance owed at period end by St. Modwen Properties Limited was £3,783,848 (2020: £3,783,848) and the balance owed by Prologis UK Limited was £3,781,069 (2020: £3,781,069). No interest is payable on the balances due from the joint owners.

The company enters into transactions with St. Modwen Properties Limited or other St. Modwen group companies when a property is sold by the company into the St. Modwen group or when payments are made to settle invoices by the St. Modwen group on the company's behalf. At the period end the company had amounts payable to St. Modwen Properties Limited of £777,637 (2020: £777,637).

There were no income statement transactions with related parties during the period.

BARTON BUSINESS PARK LIMITED

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

10. Ultimate controlling party

The company is a joint venture between St. Modwen Developments Limited, a wholly owned subsidiary of St. Modwen Properties Limited, a company registered in England, and Prologis UK Limited, ultimately controlled by Prologis Inc, a Real Estate Investment Trust incorporated in Maryland, USA.

The smallest group into which the results of St. Modwen Developments Limited are consolidated is St. Modwen Properties Limited. Copies of the Group report and financial statements of St. Modwen Properties Limited are available from the Registered Office at Two Devon Way, Longbridge, Birmingham, B31 2TS.

The largest group into which the results of St Modwen Developments Limited are consolidated is The Blackstone Group Inc., a company incorporated in the state of Delaware, USA. Copies of the annual report and financial statements of The Blackstone Group Inc. are available online at: <https://ir.blackstone.com/sec-filings-annual-letters/>

The largest and smallest group into which the results of Prologis UK Limited are consolidated is Prologis Inc, as noted above. Copies of the Group report and financial statements of Prologis inc are available from their principal place of business at Pier 1, Bay 1, San Francisco, 94111 California, United States of America.

The company is jointly controlled by its joint venture partners.