

AMENDING

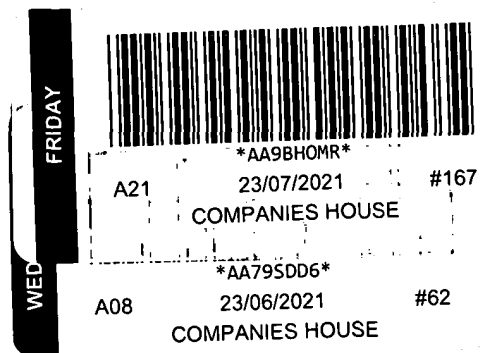
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**BARTON BUSINESS PARK LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**



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**BARTON BUSINESS PARK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Nicholas Smith Paul Weston Jonathan Green Lee Nash
<b>Registered number</b>	03807742
<b>Registered office</b>	Park Point 17 High Street Longbridge Birmingham B31 2UQ
<b>Independent auditors</b>	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH

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**BARTON BUSINESS PARK LIMITED**

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## BARTON BUSINESS PARK LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

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The directors present their report and the financial statements for the year ended 30 November 2020.

#### Principal activity

The Company ceased trading during the year ended 30 November 2018.

#### Results and dividends

The loss for the year, after taxation, amounted to £6,639 (2019 - profit £102,234).

No dividends will be distributed for the year ended 30 November 2020 (2019: £nil).

#### Directors

The directors who served during the year were:

Ian Romano (appointed 20 April 2020; resigned 31 January 2021)

Rupert Joseland (appointed 20 April 2020; resigned 31 January 2021)

Nicholas Smith (appointed 30 July 2020)

Paul Weston (appointed 30 July 2020)

Maurice Dalton (resigned 27 July 2020)

Andrew Griffiths (resigned 27 July 2020)

Guy Gusterson (resigned 20 April 2020)

Robert Hudson (resigned 20 April 2020)

Jonathan Green was appointed director after 30 November 2020 but prior to the date of this report.

Lee Nash was appointed director after 30 November 2020 but prior to the date of this report.

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## **BARTON BUSINESS PARK LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020**

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#### **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.

The company ceased trading during the year ended 30 November 2018. The directors do not anticipate that the company will have any subsequent trade and therefore they intend that the company will become dormant and be liquidated in due course. As a result, the financial statements have been prepared on a basis other than that of going concern.

#### **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.

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**BARTON BUSINESS PARK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**Auditors**

KPMG LLP, our appointed auditor, have conducted the audit for the year ended 30 November 2020 and have expressed a willingness to remain in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed reappointed as auditor in the absence of an Annual General Meeting.

**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 20 May 2021 and signed on its behalf.



Lee Nash  
Director  
20 May 2021

# **Independent Auditor's Report to the members of Castle Hill Dudley Limited**

## **Opinion**

We have audited the financial statements of Barton Business Park Limited ("the company") for the year ended 30 November 2020 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 30 November and of its loss;
- 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 have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

## **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.

## **Independent Auditor's Report to the members of Castle Hill Dudley Limited (*continued*)**

### **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](http://www.frc.org.uk/auditorsresponsibilities).



## **Independent Auditor's Report to the members of Castle Hill Dudley Limited (*continued*)**

### **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*

KPMG LLP

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH.

24 May 2021

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**BARTON BUSINESS PARK LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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	Note	2020 £	2019 £
Turnover	3	(500)	515
Cost of sales		(2,935)	122,049
<b>Gross (loss)/profit</b>		<b>(3,435)</b>	<b>122,564</b>
Administrative expenses		(4,000)	1,568
<b>Operating (loss)/profit</b>	4	<b>(7,435)</b>	<b>124,132</b>
Interest receivable and similar income		759	1,367
Interest payable and expenses		(6)	742
<b>(Loss)/profit before tax</b>		<b>(6,682)</b>	<b>126,241</b>
Tax on (loss)/profit	5	43	(24,007)
<b>(Loss)/profit for the financial year</b>		<b>(6,639)</b>	<b>102,234</b>

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 9 to 14 form part of these financial statements.

**BARTON BUSINESS PARK LIMITED**  
**REGISTERED NUMBER: 03807742**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	6	7,565,276	7,564,917
Cash at bank and in hand		873,461	888,408
		<u>8,438,737</u>	<u>8,453,325</u>
Creditors: amounts falling due within one year	7	(808,565)	(816,516)
<b>Net current assets</b>		<u>7,630,172</u>	<u>7,636,809</u>
<b>Total assets less current liabilities</b>		<u>7,630,172</u>	<u>7,636,809</u>
<b>Net assets</b>		<u><u>7,630,172</u></u>	<u><u>7,636,809</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account		7,629,172	7,635,809
		<u><u>7,630,172</u></u>	<u><u>7,636,809</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



Lee Nash  
Director  
20 May 2021

The notes on pages 9 to 14 form part of these financial statements.

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## **BARTON BUSINESS PARK LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020**

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#### **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.

##### **2.2 Going concern**

The company ceased trading during the year ended 30 November 2018. The directors do not anticipate that the company will have any subsequent trade and therefore they intend that the company will become dormant and be liquidated in due course. As a result, the financial statements have been prepared on a basis other than that of going concern.

##### **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 taxes 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.

##### **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.

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## **BARTON BUSINESS PARK LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020**

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#### **2. Accounting policies (continued)**

##### **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.

##### **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.

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**BARTON BUSINESS PARK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**3. Turnover**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Management fee income	<b>(500)</b>	<b>515</b>
	<b>(500)</b>	<b>515</b>

Analysis of turnover by country of destination:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b>(500)</b>	<b>515</b>
	<b>(500)</b>	<b>515</b>

**4. Operating (loss)/profit**

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

None of the directors received any remuneration during the current financial year and the prior financial year. The remuneration of the directors is paid by other group undertakings for both the current financial year 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 PLC. The fee payable for the audit of the financial statement was £3,000 (2019: £3,000) and the fee payable for tax compliance services was £1,000 (2019: £1,000).

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**BARTON BUSINESS PARK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**5. Taxation****Analysis of tax (credit)/charge**

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

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on (losses)/profits for the year	-	23,964
Adjustments in respect of previous periods	(43)	43
	<u>(43)</u>	<u>24,007</u>
<b>Total current tax</b>	<u>(43)</u>	<u>24,007</u>

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

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	<u>(6,682)</u>	<u>126,241</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(1,270)	23,986
<b>Effects of:</b>		
Adjustments in respect of previous years	(43)	43
Recognition of previously unrecognised tax losses	1,270	(22)
<b>Total tax (credit)/charge for the year</b>	<u>(43)</u>	<u>24,007</u>

**Factors that may affect future tax charges**

Legislation enacted during the year ended 30 November 2020 included provisions which reversed a proposed reduction in the main rate of corporation tax from 19% to 17% with effect from 1 April 2020. Current tax and deferred tax have therefore been provided at 19%.

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**BARTON BUSINESS PARK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**6. Debtors**

	2020 £	2019 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	7,564,917	7,564,917
	<u>7,564,917</u>	<u>7,564,917</u>
<b>Due within one year</b>		
Other debtors	359	-
	<u>7,565,276</u>	<u>7,564,917</u>

As at 30 November 2020, £7,564,917 (2019: £7,564,917) within other debtors relates to amounts owed by related parties (see note 9).

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

	2020 £	2019 £
Trade creditors	183	182
Taxation and social security	-	26,080
Other creditors	808,382	790,254
	<u>808,565</u>	<u>816,516</u>

As at 30 November 2020, £777,637 (2019: £777,379) within other creditors relates to amounts owed to related parties (see note 9).

**8. Share capital**

	2020 £	2019 £
<b>Allotted, issued and fully paid</b>		
500 (2019 - 500) Ordinary 'A' shares of £1.00 each	500	500
500 (2019 - 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.



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## **BARTON BUSINESS PARK LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020**

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#### **9. Related party transactions**

The company is provided loan funding from the ultimate parent undertaking of St. Modwen Developments Limited, St. Modwen Properties PLC and from Prologis UK Limited a subsidiary of Prologis Inc. The company received no additional funds during the year (2019: £nil). The balance owed at year end by St. Modwen Properties PLC was £3,783,848 (2019: £3,783,848) and the balance owed by Prologis UK Limited was £3,781,069 (2019: £3,781,069). No interest is payable on the balances due from the joint owners.

The company enters into transactions with St. Modwen Properties PLC, an ultimate controlling party, 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 year end the company had amounts payable to St. Modwen Properties PLC of £777,637 (2019: £777,379).

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

#### **10. Ultimate controlling party**

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

The largest and smallest group into which the results of St. Modwen Developments Limited are consolidated is St. Modwen Properties PLC. Copies of the Group report and financial statements of St. Modwen Properties PLC are available from the Registered Office at Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ.

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.