Registered Number

1087016

SEGRO Finance plc

Financial Statements for the year ended 31 December 2009

Directors	D J R Sleath	
	I C Sutcliffe	(resigned 22 June 2009)
	S A Carlyon	(appointed 20 April 2009)
	A O Peters	(appointed 22 June 2009)
	I D Coull	(appointed 22 June 2009)
	T C Mant	(appointed 22 June 2009, resigned 17 December 2009)
	S Shankar	(appointed 22 June 2009)

Secretary E A Blease

Registered Office
234 Bath Road
Slough
SL1 4EE

Registered Number 1087016

Bankers
Barclays Bank plc
PO Box 756
Hamilton Road
Slough
Berks

National Westminster Bank plc
234 Farnham Road
Slough
Berks

Solicitors
Nabarro Nathanson
Lacon House
Theobald's Road
London
WC1X 8RW

Auditors
Deloitte LLP
Chartered Accountants
London

Directors' Report
The directors submit their annual report together with the audited financial statements for SEGRO Finance plc ("the Company") the year ended 31 December 2009 which were approved by the board on 11 June 2010

Business review and principal activities
The principal activities of the Company are the raising of funds and the provision of loans, guarantees and other financing facilities to companies within the SEGRO Group The Company has performed in line with expectations and the directors are satisfied with the year end position

The accounts have been prepared on a going concern basis, as the directors intend the Company to maintain the same level of activity during the forthcoming year as during 2009

See disclosure of principal risks and uncertainties relevant to the company below

The results for the Company show a pre-tax profit of £6 1 million (2008 profit £0 1 million) The Company has debt of £160 1 million (2008 £174 2 million)

Future outlook
The external environment is expected to remain competitive in 2010

Principal risks and uncertainties
The Company, as a subsidiary of SEGRO plc, is managed on a unified basis as part of the SEGRO plc group The principal risks faced by the Company reflect those of the SEGRO plc group and the table below outlines the principal risks and uncertainties faced by the SEGRO plc group in delivering its strategic priorities in 2010

Strategic risks
- Changes in the macro-economic environment,
- Accurately evaluate and drive value from opportunities in new and existing territories,
- Recycling assets in a constantly changing economic environment, and
- Ability to innovate and adapt to changing customer needs

Financial risks
- Breaching of covenants leading to cancellation of credit facilities,
- Cost and availability of borrowing, and
- Tax risks and REIT compliance

Operational risks
- Health and safety incidents,
- Environmental damage or failure to meet sustainability targets,
- Business or IT system disruption,
- Failure to attract, retain and motivate key employees,
- Change or breach of regulatory requirements, and
- Supplier or business partner being unable or unwilling to support the Company

These risks and uncertainties are described in greater detail together with mitigating factors on pages 34 to 37 of the SEGRO plc Annual Report and Accounts

Key performance indicators ("KPIs")
Given the straightforward nature of the business, the Company's directors are of the opinion that the KPIs relevant to understanding the development, performance and position of the business are profit before tax and debt The results are disclosed above

Results and dividends
The results for the year ended 31 December 2009 are set out on page 7 The directors do not propose a dividend for the year (2008 £nil)

Directors
The present directors of the Company all of whom served throughout the year, unless otherwise stated, are as shown on page 2

Directors' indemnities
Directors of the Company are entitled to be indemnified by the Company against any liability, loss or expenditure incurred in connection with their duties, powers or office, to the extent permitted by statute

The contracts of employment of the Directors of the Company do not provide for compensation for the loss of office that occurs because of takeover

Charitable, political and other donations
The Company made no charitable donations in 2009 (2008 £nil)

Payment of suppliers
The payment of suppliers is the responsibility of a fellow subsidiary, SEGRO Administration Limited

Employment policy
The Company has no employees

Auditors and disclosure of information to auditors
Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

So far as each director is aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware Each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit infomation and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006

On behalf of the Board

S A Carlyon
Director
11 June 2010

SEGRO Finance plc
Statement of Directors' responsibilities

The directors are responsible for preparing 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 the affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, International Accounting Standards 1 requires that the directors

* properly select and apply accounting policies,
* present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
* provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
* make an assessment of the company's ability to continue as a going concern

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 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

By order of the Board

S A Carlyon
Director
11 June 2010

Independent Auditors' Report to the Members of SEGRO Finance Limited

We have audited the financial statements of SEGRO Finance Limited (the "financial statements") for the year ended 31 December 2009 which comprise the Income Statement, Balance Sheet, the Statement of Changes in Equity, Cash Flow Statement and the related notes 1 to 14 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

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 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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on 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 2009 and of its profit for the year then ended,
* have been properly prepared in accordance with IFRSs as adopted by the European Union, and
* have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

Mark Beddy

Mark Beddy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, UK
11 June 2010

SEGRO Finance plc
Income statement for the year ended 31 December 2009

	Note	2009 £000's	2008 £000's
Finance income	2	**9,778**	10,644
Finance costs	2	**(3,504)**	(10,320)
Net finance income		**6,274**	324
Administration expenses	3	**(217)**	(225)
Profit before tax		**6,057**	99
Tax	4	**-**	(2,986)
Profit/(loss) after tax		**6,057**	(2,887)

All activities during the year are derived from continuing operations

There are no other items of comprehensive income in the current or prior year and therefore no statement of comprehensive income is shown

SEGRO Finance plc
Balance sheet as at 31 December 2009

	Note	2009 £000's	2008 £000's
Non-current assets			
Amounts due from Group companies	5	**155,992**	67,055
Total non-current assets		**155,992**	67,055
Current assets			
Trade and other receivables	6	**9,899**	12,573
Cash and cash equivalents	7	**9,294**	106,293
Total current assets		**19,193**	118,866
Total assets		**175,185**	185,921
Non-current liabilities			
Borrowings	8	**159,270**	173,413
		159,270	173,413
Current liabilities			
Borrowings	10	**818**	812
Trade and other payables	11	**9,901**	12,557
Total current liabilities		**10,719**	13,369
Total liabilities		**169,989**	186,782
Net assets/(liabilities)		**5,196**	(861)
Equity			
Share capital	12	**7,500**	7,500
Retained deficit		**(2,304)**	(8,361)
Total shareholders' surplus/(deficit)		**5,196**	(861)

The financial statements on pages 7 to 16 (registered number 1087016) were approved by the Board of directors and authorised for issue on 11 June 2010 and signed on its behalf by

S A Carlyon
Director

SEGRO Finance plc
Statement of changes in equity for the year ended 31 December 2009

	Balance 1 January £000's	Profit/(loss) for the year £000's	Balance 31 December £000's
2009			
Ordinary share capital	7,500	-	7,500
Retained earnings	(8,361)	6,057	(2,304)
Total equity	(861)	6,057	5,196
2008			
Ordinary share capital	7,500	-	7,500
Retained earnings	(5,474)	(2,887)	(8,361)
Total equity	2,026	(2,887)	(861)

SEGRO Finance plc
Cash flow statement for the year ended 31 December 2009

	Note	2009 £000's	2008 £000's
Cash outflow generated from operations	13	**6,075**	504
Tax paid		**-**	(2,986)
Net cash received/(used in) from operating activities		**6,075**	(2,482)
Cash flows from investing activities			
Amounts advanced to Group companies		**(88,937)**	(67,001)
Net cash used in investing activities		**(88,937)**	(67,001)
Cash flows from financing activities			
Decrease in borrowings		**(14,143)**	(14,205)
Net cash used in financing activities		**(14,143)**	(14,205)
Net decrease in cash and cash equivalents		**(97,005)**	(83,688)
Cash and cash equivalents at the beginning of the year		**105,481**	189,169
Cash and cash equivalents at the end of the year		**8,476**	105,481
Cash and cash equivalents per balance sheet		**9,294**	106,293
Bank overdrafts		**(818)**	(812)
Cash and cash equivalents per cash flow		**8,476**	105,481

1 General

SEGRO Finance plc is a limited company incorporated in Great Britain The Company's ultimate holding company is SEGRO plc ("the Group") which is also incorporated in Great Britain

These financial statements are presented in thousands and in sterling since that is the currency in which the majority of the Company's transactions are denominated The financial statements have been prepared in accordance with EU Endorsed International Financial Reporting Standards, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS The financial statements have been prepared under the historical cost convention

The financial statements have been prepared on a going concern basis This is discussed further in the Directors' Report on pages 3 and 4

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the report year Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates

Summary of significant accounting policies

Foreign currency and exchange

Transactions in currencies other than sterling are initially recorded at the rates of exchange prevailing on the dates of the transactions Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date Profits and losses arising on retranslation are included in the income statement

Trade and other receivables/payables

Trade and other receivables are recognised initially at fair value An impairment provision is created where there is objective evidence that the Company will not be able to collect in full Trade and other payables are stated at cost, since cost is a reasonable approximation of fair value

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less Bank overdrafts that are repayable on demand and which form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows

Borrowings

Borrowings, other than bank overdrafts, are recognised initially at fair value less attributable transaction costs Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the income statement over the period of the borrowings, using the effective interest method

Borrowing costs are recognised in the Company's income statement in the period in which they are incurred

Provisions

A provision is recognised where there is an obligation from past events requiring settlement by an outflow of economic benefits Where material, expected outflows are discounted at rates reflecting prevailing interest rates and risks A provision for an onerous contract is recognised where the unavoidable cost of meeting contractual obligations exceeds its benefits

Tax

Current tax

The current tax credit is based on results for the year, adjusted for items that are non-assessable or disallowable It is calculated using the rates that are enacted (or substantively enacted) by the balance sheet date

1 Significant accounting policies (continued)

Tax

Deferred tax
This is the tax expected to be paid or recovered on differences between the reported value of assets and liabilities and their tax base The Company uses the balance sheet liability method, under which tax liabilities are usually recognised for all taxable temporary differences, but tax assets are recognised only to the extent taxable profits are expected to be available against which to utilise temporary differences

The carrying amount of tax assets is reviewed each reporting date and reduced if full recoverability is not expected Tax is calculated at rates expected to apply in the period the liability settles or the asset is realised, and is booked to income statement Where it relates to items accounted for in equity, however, the tax is also dealt with in equity Tax assets and liabilities are offset when they are levied by the same tax authority and the Company is entitled to settle net Indexation relief on land is allowed as a reduction on the deferred tax liability, but not on buildings, unless the properties are in the process of being sold

New accounting policies
During 2009 the Company has adopted the IASB's Annual Improvements of IFRSs as they relate to development properties and IAS 1 'Presentation of Financial Statements' (revised 2007)

IAS 1 (revised 2007) requires the presentation of a statement of changes in equity as a primary statement, separate from the income statement and statement of comprehensive income As a result, a statement of changes in equity for each period is presented

The Company also adopted IAS 23 (revised 2007), Borrowing Costs and IFRIC 15, Agreements for the Construction of Real Estate, amendments to IFRS 7 Financial Instruments Disclosures and IFRS 8, Operating Segments, none of which materially impact the current or prior year reported results

The following published standards and interpretations to existing standards that are no yet effective (in some cases have not been adopted by the EU) have not been adopted early by the Company

- IFRS 1 (amended)/IAS 27 (amended), Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate,
- IFRS 2 (amended), Share-based Payment - Vesting Conditions and Cancellations,
- IFRS 3 (revised 2008), Business Combinations,
- IAS 27 (revised 2008), Consolidated and Separate Financial Statements,
- IAS 28 (revised 2008), Investments in Associates,
- IAS 32 (amended), Classification of Rights Issues,
- IAS 39 (amended), Financial Instruments Recognition and Measurement Eligible Hedged Items,
- IFRIC 12, Service Concession Arrangements,
- IFRIC 14 (amended), Prepayments of a Minimum Funding Requirement,
- IFRIC 17, Distributions of Non-cash Assets to Owners,
- IFRIC 18, Transfer of Assets from Customers,
- IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments, and
- Improvements to IFRSs (April 2009)

The Directors do not expect that the adoption of these Standards and Interpretations in future periods will have a material impact on the financial statements of the Company

2 Finance income and costs

Finance income	2009 £000's	2008 £000's
Interest income on external deposits	662	5,126
Interest income on loans given to Group companies	9,100	4,670
Exchange gains on external deposits	16	848
Total finance income	9,778	10,644

Finance costs	2009 £000's	2008 £000's
Interest expense on loans to Group companies	3,413	10,295
Interest expense on external loans	91	25
Total finance costs	3,504	10,320

3 Administration expenses

Employees
There were no employees directly employed by the Company

Audit fees
A notional charge of £2,000 (2008 £4,000) per company is deemed payable to Deloitte LLP in respect of the audit of the financial statements The actual amounts payable to Deloitte LLP are paid at group level by SEGRO plc

Directors' remuneration
D J R Sleath, I D Coull and I C Sutcliffe are directors of SEGRO plc, the company's ultimate holding company, and their remuneration is disclosed in the financial statements of that company S A Carlyon, A O Peters, T C Mant and S Shankar received no remuneration in respect of their services to the company during the year (2008 £nil)

4 Taxation

	2009 £000's	2008 £000's
Current tax		
Provision for UK corporation taxation based on losses for the year		
Corporation tax charge at 28 per cent (2008 28 5 per cent)*	-	28
Adjustment in respect of prior years	-	2,958
Total tax charge	-	2,986

Factors affecting tax charge for year
The tax charge for the year is lower (2008 higher) than the standard rate of corporation tax in the UK The differences are explained below

	2009 £000's	2008 £000's
Profit on ordinary activities before tax	**6,057**	99
Profit on ordinary activities multiplied by the standard rate of corporation tax of 28 per cent (2008 28 5 per cent)*	**1,696**	28
Effects of		
Group relief claimed for no consideration	**(1,696)**	-
Adjustments in respect of prior years	-	2,958
Total tax charge/(credit)	-	2,986

* The UK corporation tax rate is 28 per cent for the year to 31 December 2009 The UK corporation tax rate changed from 30 per cent to 28 per cent on 1 April 2008 and a blended rate has been used for the full year to 31 December 2008

5 Amounts due from Group companies

	2009 £000's	2008 £000's
Loans to group companies	**155,992**	67,055

Intercompany loans have no fixed repayment terms and are interest bearing at the Group UK weighted average cost of funds, plus a margin of 0 5%, 6 75% for the year (2008 6 75%) The company has agreed that it will not demand repayment of these loans within the next twelve months

6 Trade and other receivables

	2009 £000's	2008 £000's
Other debtors	**9,850**	12,507
Prepayments and accrued income	**49**	66
Total trade and other receivables	**9,899**	12,573

The directors consider that the carrying amount of the trade and other receivables approximate their fair value

7 Cash and cash equivalents

Cash and cash equivalents are cash in hand, deposits on demand, short term, highly liquid investments that are readily convertible to known amounts of cash within three months from the date of acquisition and which are subject to an insignificant risk of changes in value

	2009 £000's	2008 £000's
Bank balance	**9,290**	23,388
Tax reserve certificates	**4**	4
Call deposits	-	82,901
Cash and cash equivalents	**9,294**	106,293

8 Borrowings falling due after one year

	2009 £000's	2008 £000's
Loan from SEGRO plc	**150,159**	150,171
Loan from Jolie Investments	**9,111**	23,242
	159,270	173,413

Intercompany loans have no fixed repayment terms and are interest bearing at 3 month LIBOR plus 0 5% for Segro plc and 3 month EURIBOR plus 0 25% for Jolie Investments SEGRO plc has agreed that it will not demand repayment of these loans within the next twelve months

9. Financial instruments and fair value

Financial assets and liabilities

Financial assets in the Company comprise amounts due from group companies and trade and other receivables, both of which are categorised as loans and receivables, and cash and cash equivalents which are classified as other financial assets Financial liabilities comprise inter-company debt, which is categorised as financial liabilities and measured at amortised cost, bank overdrafts, trade and other payables and tax balances, which are categorised as other financial liabilities The carrying values of these financial assets and liabilities approximate their fair value

The Company's main funding is via a £150 million (2008 £150 million) loan at 3 month LIBOR plus 0 5% These liabilities have no set maturity dates although the parent entity has undertaken to give 12 months notice of any demand for repayment of the liabilities To date no such notice has been issued The parent entity has also indicated its intention to provide the support necessary to ensure the Company remains a going concern

The Company has bank overdrafts totalling £0 8 million (2008 £0 8 million)

The Company is not party to any derivative instruments

Capital risk management
The capital structure of the Company is managed by Group Treasury as part of the overall Group position, which is monitored on an ongoing basis by the Treasury Risk Committee and reported quarterly to the Group Board The Group manages it capital to ensure that entities in the Group will be able to continue as going concerns and as such it aims to maintain a prudent mix between debt and equity financing The current capital structure of the Group is considered appropriate

The Company is not subject to externally imposed capital requirements

Foreign currency risk management
The Company's balance sheet translation exposure is summarised as follows

	2009			2008		
	US dollars	**Other currencies**	**Total**	US dollars	Other currencies	Total
	£000's	**£000's**	**£000's**	£000's	£000's	£000's
Gross currency assets	**-**	**9,189**	**9,189**	-	23,312	23,312
Gross currency liabilities	**(198)**	**(9,312)**	**(9,510)**	(3)	(23,490)	(23,493)
Net exposure	**(198)**	**(123)**	**(321)**	(3)	(178)	(181)

Foreign currency sensitivity analysis
The following table details the Company's sensitivity to a 10 per cent change in the value of Sterling against the relevant foreign currencies 10 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates

9. Financial instruments and fair value (continued)

Foreign currency sensitivity analysis (continued)

The sensitivity analysis includes only outstanding foreign currency denominated items and adjusts their translation at the year end for a 10 per cent change in foreign currency rates This analysis includes external loans and currency contracts as well as loans to fellow UK subsidiaries within the Group whose functional currency is not Sterling

	2009			2008		
	US dollars	**Other currencies**	**Total**	US dollars	Other currencies	Total
	£000's	**£000's**	**£000's**	£000's	£000's	£000's
Blended sensitivity	**(20)**	**(12)**	**(32)**	-	(20)	(20)
Net exposure	**(20)**	**(12)**	**(32)**	-	(20)	(20)

Interest rate risk management

The Group's aggregate interest rate risk is managed by Group Treasury The Company is charged interest at 0 5% above the Group's weighted average cost of sterling, most of which is held at long term fixed interest, as the Group's policy states that around 60 to 100 per cent of borrowings should be at fixed interest rates Short term interest rate movements thus have little or no effect on the Company's profits

Interest rate swap contracts

The Company has no interest rate swap contracts

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company and the Group All cash is either on short-term deposit with banks or similar institutions with a good credit rating

Liquidity risk management

Liquidity risk is managed on an aggregate basis for all UK Group operations (including the Company) by Group Treasury The Company relies on the provision of credit through inter-company funding from its parent, SEGRO plc

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity profile for its financial liabilities The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay The tables include both interest and principal cash flows

	Under 1 year £000's	1-2 years £000's	2-5 years £000's	Over 5 years £000's	Total £000's
2009					
Trade and other payables	9,901	-	-	-	9,901
Inter-company debt (variable rate)	-	159,270	-	-	159,270
Bank overdraft	818	-	-	-	818
Total	10,719	159,270	-	-	169,989
2008					
Trade and other payables	12,557	-	-	-	12,557
Inter-company debt (variable rate)	-	173,413	-	-	173,413
Bank overdraft	812	-	-	-	812
Total	13,369	173,413	-	-	186,782

Derivative financial instruments

The Company is not party to any derivative financial instruments

10 Borrowings falling due within one year

	2009 £000's	2008 £000's
Bank overdraft	**818**	812

11 Trade and other payables due

	2009 £000's	2008 £000's
Due within one year		
Trade creditors	**9,857**	12,514
Accruals and deferred income	**44**	43
	9,901	12,557

12 Share capital

	Authorised 000's	Issued and fully paid £000's
Ordinary shares of £1 each		
At 1 January 2009 and 31 December 2009	7,500	7,500

13. Reconciliation of cash generated from operations

	2009 £000's	2008 £000's
Net operating profit	**6,057**	99
	6,057	99
Changes in working capital:		
Decrease/(increase) in debtors	**2,674**	(461)
(Decrease)/increase in creditors	**(2,656)**	866
Net cash outflow generated from operations	**6,075**	504

14 Related party transactions

The transactions between the Company and Group companies are shown below

Related party	Nature of transaction	2009 £000's	2008 £000's
Group company	Net movement - loans from Group companies	**(14,143)**	(14,205)
Group company	Net movement - loans to Group companies	**(88,937)**	(67,001)
Group company	Interest paid	**(3,413)**	(10,295)
Group company	Interest received	**9,100**	4,670
SEGRO Administration Ltd	Management fee	**(121)**	(188)

Significant balances outstanding between the Company and SEGRO plc group companies are shown below

	Amounts receivable		Amounts payable	
Group company	2009 £000's	2008 £000's	2009 £000's	2008 £000's
SEGRO plc	**155,927**	66,985	**150,159**	150,171
Jolie Investments Sp z o o	**-**	-	**9,111**	23,242
SEGRO Overseas Holdings Limited	**65**	70	**-**	-

None of the above balances are secured All of the above transactions are made on terms equivalent to those that prevail in arms' length transactions

The parent company and the ultimate holding company is SEGRO plc SEGRO plc is also the smallest and largest group of which the Company is a member to prepare group accounts Copies of the consolidated accounts of SEGRO plc can be obtained from 234 Bath Road, Slough, SL1 4EE, England