

Company Registration No: 05503471

Abacus Park Property General Partner Limited

Annual Report and Financial Statements

for the year ended 31 December 2014

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Abacus Park Property General Partner Limited

Annual report and financial statements 2014

Contents

Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

Abacus Park Property General Partner Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

Principal activity and business review

During the year ended 31 December 2014, the company's principal activity was the development and sale of land and property. However, on 31 December 2014, the directors took the decision to make this company dormant. As the directors do not intend to trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

Results and dividends

The profit for the financial year was £2,397 (2013: profit of £nil).

The directors do not recommend the payment of a dividend (2013: £nil).

Directors of the company

The directors who held office during the year were as follows:

N D M Smith - Company secretary and director

A D Griffiths

Disclosure of information to the auditor

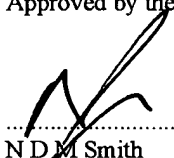
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

On the 8/12/15, KPMG LLP was appointed auditor of this company.

Approved by the Board on 16/12/15 and signed on its behalf by:


.....
N D M Smith
Company secretary and director

Prologis House
1 Monkspath Hall Road
Solihull
West Midlands
B90 4FY

Abacus Park Property General Partner Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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. As explained in note 1, 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 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.

Independent auditor's report to the members of Abacus Park Property General Partner Limited

We have audited the financial statements of Abacus Park Property General Partner Limited for the year ended 31 December 2014, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities 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. Our responsibility is to audit and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 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.

Other matter – prior period financial statements

We note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Opinion on other matter prescribed by the Companies Act 2006

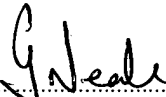
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Abacus Park Property General Partner Limited (continued)

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Graham Neale (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snow Hill
Snow Hill Queensway
Birmingham
United Kingdom
B4 6GH

Date: 17/12/15

Abacus Park Property General Partner Limited

**Profit and loss account
for the year ended 31 December 2014**

	Note	2014 £	Unaudited 2013 £
Other income		3,054	-
Operating profit		3,054	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		3,054	-
Tax on profit on ordinary activities	4	(657)	-
Profit for the financial year	7	2,397	-

All amounts are derived from continuing operations.

There were no recognised gains or losses in either year other than the profit for the year.

Abacus Park Property General Partner Limited

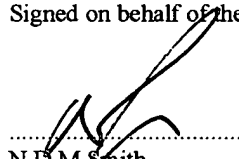
Balance sheet

As at 31 December 2014

	Note	2014 £	Unaudited 2013 £
Current assets			
Debtors: amounts falling due within one year	5	2,407	-
Cash at bank and in hand		-	10
Net assets		2,407	10
Capital and reserves			
Called-up share capital	6	10	10
Profit and loss account	7	2,397	-
Shareholders' funds	8	2,407	10

The financial statements of Abacus Park Property General Partner Limited (Registration number: 05503471) were approved by the Board and authorised for issue on ...~~16/12/15~~...

Signed on behalf of the Board of directors by:


.....
N D M Smith
Company secretary and director

Abacus Park Property General Partner Limited

Notes to the financial statements For the year ended 31 December 2014

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 applicable accounting standards.

Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 31 December 2014 the directors took the decision to make the company dormant. As they do not intend to trade, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Cash flow statement

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 statements of Prologis, Inc., a Real Estate Investment Trust incorporated in Maryland, United States of America, whose financial statements are publicly available.

Related party transactions

As 100% of the company's voting rights are controlled within the group headed by Prologis, Inc., the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Prologis, Inc., within which this company is included, can be obtained from Pier 1, Bay 1, San Francisco, California 94111, United States of America.

Abacus Park Property General Partner Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in the future have occurred at the balance sheet date, except as otherwise required by FRS 19.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

The company is part of a UK group for various corporation tax purposes and accordingly, may use the group relief provisions whereby current taxable profits can be offset by current tax losses arising in other companies in the group.

2 Auditor's remuneration

Amounts payable in respect of audit services in the period were borne by Prologis UK Limited.

3 Directors' remuneration

The two (2013: three) directors received no remuneration for the year to 31 December 2014 (2013: £nil).

4 Taxation

Factors affecting current tax charge for the year

The tax charge for the year is the same as the standard rate of corporation tax in the UK (2013: the same as the standard rate of corporation tax in the UK) of 21.5% (2013: 23.25%).

The differences are reconciled below:

	2014	Unaudited
	£	2013
		£
Profit on ordinary activities before tax	3,054	-
Corporation tax at standard rate	657	-
Total current tax	657	-

Abacus Park Property General Partner Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

4 Taxation (continued)

Factors that may affect future tax charges

The corporate tax rate was reduced to 21% (from 23%) with effect from 1 April 2014, and further rate reductions to 20% from 1 April 2015 was enacted during 2014. The current tax rate used in the accounts for the year ended 31 December 2014 is therefore 21.5%.

5 Debtors: amounts falling due within one year

	2014 £	Unaudited 2013 £
Amounts owed by group undertakings	<u>2,407</u>	<u>-</u>

6 Called-up share capital

Allotted, called-up and fully paid shares

	No.	2014 £	No.	Unaudited 2013 £
Ordinary shares of £1	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

On incorporation, 10 ordinary shares were issued for a consideration of £10.

7 Reserves

	Profit and loss account £
Profit for the financial year	<u>2,397</u>
At 31 December 2014	<u>2,397</u>

Abacus Park Property General Partner Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

8 Reconciliation of movement in shareholders' funds

	2014	Unaudited
	£	2013
		£
Profit for the financial year	2,397	-
Shareholders' funds at 1 January	10	10
Shareholders' funds at 31 December	2,407	10

9 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

10 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.

Abacus Park Property General Partner Limited is a subsidiary of Prologis UK Holding III (A) B.V. whose parent company is Prologis Holding XI (A) B.V. a company incorporated in the Netherlands. 95% of the voting rights and entire share capital of Prologis Holding XI (A) B.V. are held by Prologis, Inc..

The largest and smallest group into which the 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.