
PROLOGIS PARK STOKE-ON-TRENT MANAGEMENT COMPANY LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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PROLOGIS PARK STOKE-ON-TRENT MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	A D Griffiths R P Woodbridge N D M Smith
COMPANY SECRETARY	N D M Smith
REGISTERED NUMBER	05599969
REGISTERED OFFICE	1 Monkspath Hall Road Shirley Solihull West Midlands B90 4FY

PROLOGIS PARK STOKE-ON-TRENT MANAGEMENT COMPANY LIMITED

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PROLOGIS PARK STOKE-ON-TRENT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

PRINCIPAL ACTIVITIES

The company manages the Prologis Park commercial development in Stoke on Trent, and recharges the occupiers with the running costs on a nil-profit basis. The site was fully let during the year.

DIRECTORS

The directors who served during the year were:

A D Griffiths
R P Woodbridge
N D M Smith

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 has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 28 September 2016 and signed on its behalf.



N D M Smith
Secretary

PROLOGIS PARK STOKE-ON-TRENT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
SERVICE CHARGE INCOME	1	65,367	33,172
Cost of sales		<u>(58,869)</u>	<u>(27,202)</u>
GROSS PROFIT		6,498	5,970
Administrative expenses		<u>(6,498)</u>	<u>(5,970)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
PROFIT BROUGHT FORWARD		<u>-</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>-</u>	<u>-</u>

The notes on pages 4 to 5 form part of these financial statements.

PROLOGIS PARK STOKE-ON-TRENT MANAGEMENT COMPANY LIMITED
REGISTERED NUMBER: 05599969

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors	2	32,794		6,034	
Cash at bank		435		45,332	
		<u>33,229</u>		<u>51,366</u>	
CREDITORS: amounts falling due within one year	3	<u>(33,219)</u>		<u>(51,356)</u>	
NET CURRENT ASSETS			<u>10</u>		<u>10</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10</u>		<u>10</u>
CAPITAL AND RESERVES					
Called up share capital	4		<u>10</u>		<u>10</u>
SHAREHOLDERS' FUNDS			<u>10</u>		<u>10</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit or loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2016.


N D M Smith
 Director

The notes on pages 4 to 5 form part of these financial statements.

PROLOGIS PARK STOKE-ON-TRENT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Service charge income

Service charge income represents maintenance, management and running costs in respect of the site which are recoverable from the owners or occupiers of the site, exclusive of Value Added Tax. Amounts are charged quarterly on account and any surplus or deficit for the year is refunded or recharged to the relevant parties.

2. DEBTORS

	2015 £	2014 £
Trade debtors	15,474	2,412
Service charge deficit for year to be charged	8,267	-
VAT refundable	5,431	-
Other debtors	3,612	3,612
Called up share capital not paid	10	10
	<u>32,794</u>	<u>6,034</u>

3. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	33	3,594
VAT payable	-	1,154
Short term loan from developer	6,007	6,007
Service charge surpluses to be refunded	-	16,428
Service charges invoiced in advance	14,275	14,275
Other creditors	12,904	9,898
	<u>33,219</u>	<u>51,356</u>

PROLOGIS PARK STOKE-ON-TRENT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1 A Ordinary Shares share of £1	1	1
9 B Ordinary Shares shares of £1 each	9	9
	<hr/>	<hr/>
	10	10
	<hr/>	<hr/>

5. CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

By virtue of the voting rights attaching to the A share, until the A share is converted into a B share, this company is temporarily controlled by Prologis UK Limited, whose registered office is:
Prologis House, 1 Monkspath Hall Road, Shirley, Solihull B90 4FY.

Prologis UK Limited is related to the owners of the plots on the site, and will receive fees of £4,500 for management of the site throughout the year. The total amount included in creditors for such charges is £11,892 (2014: £7,392).

None of the shares entitle the holders to dividends as the company operates on a nil profit basis and the holding of the A share is considered to be in a fiduciary capacity on behalf of the occupiers, or the owners of vacant plots on the site. Three quarters of the site was occupied by unrelated third parties during the year.