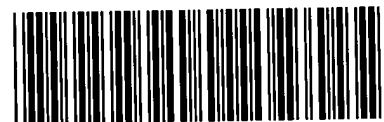


Registered number
05599969

Tritax Stoke Management Limited
Report and Financial Statements
for the year ended 31 December 2021

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Tritax Stoke Management Limited
Report and Financial Statements
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Tritax Stoke Management Limited
Company Information

Directors

Henry Franklin
Colin Godfrey
Petrina Austin
Bjorn Hobart
Frankie Whitehead
Philip Redding

Auditors

BDO LLP
55 Baker Street
London, UK
W1U 7EU

Registered office

3rd Floor
6 Duke Street
St James's
London
SW1Y 6BN

Registered number

05599969

Tritax Stoke Management Limited
Registered number: 05599969
Directors' Report

The Directors present their report and financial statements for the year ended 31 December 2021.

The report has been prepared in accordance with the special provisions relating to small companies under Sections 415(A) (1) and (2) of the Companies Act 2006.

Principal activities

The Company's principal activity continues to be that of a real estate management company.

Strategic report

The Directors have taken advantage of the exemptions allowed under Section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

Results and dividends

The profit for the year amounted to £Nil (2020: £20). The Directors did not pay a dividend in respect of the year (2020: £Nil). Any residual profit or loss for the year is to be transferred to reserves.

Directors

The following persons served as Directors during the year:

Frankie Whitehead	(appointed 4 January 2021)
Philip Redding	(appointed 29 November 2021)
Henry Franklin	
Colin Godfrey	
Petrina Austin	
Bjorn Hobart	

Statement of Directors' responsibilities

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 Statement of Comprehensive Income 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;
- 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.

Tritax Stoke Management Limited
Registered number: 05599969
Directors' Report

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.

Disclosure of information to auditors

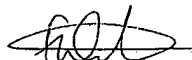
Each person who was a Director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware;
- they have taken all the 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; and
- they are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern as assessed by the Company in note 1.4 of the financial statements.

Appointment of auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report was approved by the Board of Directors on 5 August 2022
and signed on its behalf by:



Frankie Whitehead
Director

Tritax Stoke Management Limited
Independent Auditor's Report to the members of Tritax Stoke Management Limited

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 2021 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.

We have audited the financial statements of Tritax Stoke Management Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Tritax Stoke Management Limited
Independent Auditor's Report to the members of Tritax Stoke Management Limited

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Tritax Stoke Management Limited
Independent Auditor's Report to the members of Tritax Stoke Management Limited

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures carried out included:

- Agreement of the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements;
- Enquiries of management and those charged with governance as to their identification of any non-compliance with law or regulations, or any actual or potential claims;
- Review of minutes of board meetings throughout the period;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations and performing our own checks of compliance with relevant requirements, including relevant company law and legislation relevant to the rental of properties; and
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries processed during and subsequent to the year end and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

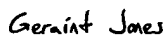
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Tritax Stoke Management Limited
Independent Auditor's Report to the members of Tritax Stoke Management Limited

Use of our report

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.

DocuSigned by:

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Geraint Jones (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
Date: 8 August 2022

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127).

Tritax Stoke Management Limited
Statement of Comprehensive Income
for the year ended 31 December 2021

	Notes	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Service charges demanded	2	47,536	61,012
Service charge expenditure	3	(47,536)	(61,012)
Net income		<u>-</u>	<u>-</u>
Operating profit		<u>-</u>	<u>-</u>
Finance income	4	-	20
Profit before taxation		<u>-</u>	<u>20</u>
Tax charge on profit	5	-	-
Total comprehensive income (attributable to the shareholders)		<u>-</u>	<u>20</u>

All amounts included in the Statement of Comprehensive Income relate to continuing activities.
There are no items of comprehensive income other than the profit for the financial year.

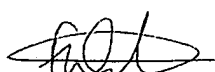
The notes on pages 11 to 17 form part of these financial statements.

Tritax Stoke Management Limited
Statement of Financial Position
as at 31 December 2021
Company Number 05599969

	Notes	31 December 2021 £	31 December 2020 £
Current assets			
Trade and other receivables	6	14,863	18,354
Cash held at bank	7	30,996	34,552
Total current assets		<u>45,859</u>	<u>52,906</u>
Total assets		<u>45,859</u>	<u>52,906</u>
Current liabilities			
Trade and other payables	8	(55,716)	(62,763)
Net current liabilities		<u>(9,857)</u>	<u>(9,857)</u>
Total liabilities		<u>(55,716)</u>	<u>(62,763)</u>
Net liabilities		<u>(9,857)</u>	<u>(9,857)</u>
Capital and reserves			
Called up share capital	10	10	10
Retained earnings	11	(9,867)	(9,867)
Total equity		<u>(9,857)</u>	<u>(9,857)</u>

These financial statements have been prepared in accordance with the provisions applicable to the small companies' regime.

These financial statements were approved by the Board of Directors on 5 August 2022 and signed on its behalf by:



Frankie Whitehead
Director

The notes on pages 11 to 17 form part of these financial statements.

Tritax Stoke Management Limited
Statement of Changes in Equity
for the year ended 31 December 2021

	Notes	Share capital £	Retained earnings £	Total £
At 1 January 2020		10	(9,887)	(9,877)
Total comprehensive income		-	20	20
At 31 December 2020		<u>10</u>	<u>(9,867)</u>	<u>(9,857)</u>
At 1 January 2021		10	(9,867)	(9,857)
Total comprehensive income		-	-	-
At 31 December 2021		<u>10</u>	<u>(9,867)</u>	<u>(9,857)</u>

The notes on pages 11 to 17 form part of these financial statements.

Tritax Stoke Management Limited
Notes to the Financial Statements
for the year ended 31 December 2021

1 Summary of significant accounting policies

1.1 General information

The financial statements of Tritax Stoke Management Limited (the 'Company') for the year ended 31 December 2021 were authorised for issue by the Board of Directors on August 2022.

The Company is a registered private company incorporated in the UK. The address for the registered office is 3rd Floor, 6 Duke Street, St.James's, London, SW1Y 6BN. The Company's principal activity is that of a real estate management company. The Company is owned by Tritax Stoke DC1&2 Limited and Tritax Stoke DC3 Limited and its ultimate parent company is Tritax Big Box REIT plc.

These financial statements are contained within the group consolidated financial statements of Tritax Big Box REIT plc (the Group). The group consolidated financial statements may be obtained from the Company Secretary at 3rd Floor, 6 Duke Street, St.James's, London, SW1Y 6BN.

These financial statements represent the separate financial statements of the Company.

1.2 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101").

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and derivative financial instruments, which have been measured at fair value through the Statement of Comprehensive Income, and in accordance with the Companies Act 2006.

These financial statements are prepared on a going concern basis.

FRS 101 introduces a disclosure framework enabling qualifying entities to use the recognition and measurement bases of International Financial Reporting Standards ("IFRS") in their individual entity financial statements, while being exempt from a number of disclosures required by full IFRS. The Company has taken advantage of the following disclosure exemptions which are permissible under FRS 101 as the equivalent disclosures are contained within the group consolidated financial statements of Tritax Big Box REIT plc:

- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel;
- disclosure of related party transactions with other wholly owned members of the Tritax Big Box REIT plc group of companies;
- the disclosure of certain information relating to financial instruments and other fair value measurements; and
- the disclosure of certain comparative information relating to investment properties.

Tritax Stoke Management Limited
Notes to the Financial Statements
for the year ended 31 December 2021

1.3 Impact of New Standards Applied

The following new standards are effective:

IFRS Phase 2 amendments for interest rate benchmark (IBOR) reform provide a practical expedient to account for changes in the basis for determining contractual cashflows of financial assets and financial liabilities as a result of IBOR reform. Under the practical expedient, entities will account for these changes by updating the effective interest rate using the guidance in paragraph B5.4.5 of IFRS 9 without the recognition of an immediate gain or loss. This practical expedient applies only to such a change and only to the extent that it is necessary as a direct consequence of interest rate benchmark reform, and the new basis is economically equivalent to the previous basis.

There was no material effect from the adoption of other amendments to IFRS effective in the year. They have no significant impact to the Company significantly as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's accounting policies.

The following new standards have been issued but not yet effective:

Amendments to IAS 1 on classification of liabilities as Current or Non-Current are effective for financial years commencing on or after 1 January 2023 and are to be applied retrospectively. It is not expected that the amendments may have an impact on the presentation and classification of liabilities in the Statement of Financial Position based on rights that are in existence at the end of the reporting period.

There are no other standards that are not yet effective that would be expected to have a material impact on the Company in the current or future reporting periods and on the foreseeable future transactions.

1.4 Going concern

As at 31 December 2021, the Company had net current liabilities of £9,857 (2020: £9,857).

Having reviewed the Company's current position and cash flow projections, including the confirmation that the Company's ultimate parent undertaking will provide such support as is required for a period of at least 12 months from the date of signing of these financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing these financial statements.

To date, the impact on the Group from COVID-19 has been limited. Whilst the Group had a greater level of arrears than it would ordinarily expect with regards to rental income at the end of the prior year, the Group has received 100% of all rent falling due in respect of both 2020 and 2021. The directors have also considered the arrears position in light of IFRS9, expected credit loss model.

As at 31 December 2021, the Group had access to £550 million of undrawn committed debt across its revolving credit facilities, against which it had approximately £93.9 million of capital commitments. The Group has no material refinancing events until 2024 and as at 31 December 2021 had an LTV ratio of 30%, with substantial headroom within its financial covenants which include loan-to-value, interest cover and gearing covenants. These covenants have been complied with since the loans were effected and up to the date of approval of these financial statements. The Group remains profitable despite the current economic climate triggered by the Covid-19 pandemic and has received the vast majority of its rental receipts due since the outbreak of the pandemic.

The Directors are not aware of any material uncertainties that may cast significant doubt of the Company's ability to continue as a going concern.

Tritax Stoke Management Limited
Notes to the Financial Statements
for the year ended 31 December 2021

1.5 Financial assets

The Company classifies its financial assets depending on the purpose for which the asset was acquired. The Company's accounting policy for those assets classified as amortised cost is as follows:

1.5a Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost being the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from tenant default (being the failure of a tenant to timely pay rent due) to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. Twelve month expected credit losses along with gross interest income are recognised where there has not been a significant increase in credit risk. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

1.6 Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for those liabilities classified as other financial liabilities is as follows:

1.6a Other financial liabilities

Trade and other payables are initially recognised at their fair value; being at their invoiced value inclusive of any VAT that may be applicable. Payables are subsequently measured at cost.

1.7 Service charges, insurances and other expenses recoverable from tenants

Income arising from expenses recharged to tenants is recognised in the year in which the compensation becomes receivable. Service and insurance charges and other such receipts are included in net rental income gross of the related costs, as the Directors consider that the Company acts as principal in this respect.

Tritax Stoke Management Limited
Notes to the Financial Statements
for the year ended 31 December 2021

1.8 Taxation

Taxation on the profit or loss for the period not exempt under UK REIT regulations comprises current and deferred tax. Current tax is expected tax payable on any non-REIT taxable income for the period, using tax rates enacted or substantively enacted at the period end date, and any adjustment to tax payable in respect of previous years.

1.9 Presentational currency

These financial statements have been prepared in Sterling.

2 Service charges demanded

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Service charges demanded	47,536	61,012
	<u>47,536</u>	<u>61,012</u>

3 Service charge expenditure

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Services charge expenditure	47,536	61,012
	<u>47,536</u>	<u>61,012</u>

4 Finance income

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Interest from bank assets	-	20
	<u>-</u>	<u>20</u>

Tritax Stoke Management Limited
Notes to the Financial Statements
for the year ended 31 December 2021

5 Taxation

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
--	--	--

Analysis of charge in year

Tax on loss on ordinary activities	-	-
------------------------------------	---	---

Factors affecting tax charge for year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Profit on ordinary activities before tax	-	20
Standard rate of corporation tax in the UK	19.00%	19.00%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	-	4
Effects of:		
REIT exempt income	-	(4)
Total tax expense	-	-

6 Trade and other receivables

	31 December 2021 £	31 December 2020 £
Trade receivables	10,167	14,815
Other debtors	4,686	3,529
Called up share capital not paid	10	10
	14,863	18,354

All trade receivables relate to amounts that are less than 30 days overdue as at the year end.

Tritax Stoke Management Limited
Notes to the Financial Statements
for the year ended 31 December 2021

7 Cash held at bank

	31 December 2021 £	31 December 2020 £
Cash and cash equivalents	30,996	34,552
	<u>30,996</u>	<u>34,552</u>

8 Trade and other payables

	31 December 2021 £	31 December 2020 £
Trade creditors	-	5,680
Service charges to be refunded	21,515	35,270
Service charges raised in advance	15,641	3,253
Accruals and deferred income	17,100	17,100
Other creditors	1,460	1,460
	<u>55,716</u>	<u>62,763</u>

9 Share capital and reserves

Share capital represents the nominal value of share capital subscribed for.

Retained earnings represents the net of all profits and losses, gains and losses generated which have not been distributed to shareholders.

10 Share capital

	31 December 2021 Number	31 December 2020 Number	31 December 2021 £	31 December 2020 £
Allotted, called up and fully paid:				
£1 A Ordinary shares	1	1	1	1
£1 B Ordinary shares	9	9	9	9
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

11 Retained earnings

	31 December 2021 £	31 December 2020 £
At 1 January	(9,867)	(9,887)
Profit for the financial year	-	20
At 31 December	<u>(9,867)</u>	<u>(9,867)</u>

Tritax Stoke Management Limited
Notes to the Financial Statements
for the year ended 31 December 2021

12 Controlling party

The Company is wholly owned by Tritax DC1&2 Limited and Tritax DC3 Limited who are both owned by Tritax Big Box REIT plc a Company incorporated in the UK. Tritax Big Box REIT plc is the ultimate holding company. This is the next and most senior parent that produces consolidated financial statements. There is no ultimate controlling party.