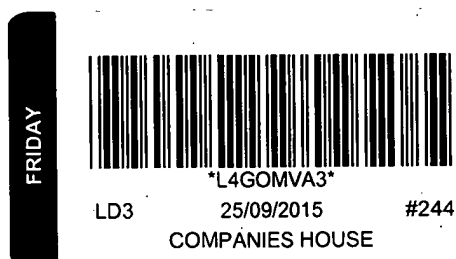


Registered number  
08214551

**Tritax REIT Acquisition 5 Limited**  
**(formerly Tritax REIT Acquisition 2 Limited)**

**Report and Financial Statements**

**for the period from 1 November 2013 to 31 December 2014**



**Tritax REIT Acquisition 5 Limited  
Report and Financial Statements  
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## **Tritax REIT Acquisition 5 Limited**

### **Company Information**

#### **Directors**

Mark Shaw

Richard Jewson (appointed as a Director on 9 December 2013)

Jim Prower (appointed as a Director on 9 December 2013)

Stephen Smith (appointed as a Director on 9 December 2013)

Colin Godfry (resigned as a Director on 9 December 2013,  
reappointed as a Director on 17 December 2014)

Henry Franklin (resigned as a Director on 9 December 2013,  
reappointed as a Director on 17 December 2014)

#### **Secretary**

Mark Shaw

Aberdeen House

South Road

Haywards Heath

West Sussex

RH16 4NG

#### **Auditors**

BDO LLP

55 Baker Street

London

W1U 7EU

#### **Bankers**

Barclays Bank PLC

PO Box 3333

One Snowhill

Snow Hill Queensway

Birmingham

B3 2WN

#### **Solicitors**

Taylor Wessing LLP

5 New Street Square

London

EC4A 3TW

#### **Registered office**

Aberdeen House

South Road

Haywards Heath

West Sussex

RH16 4NG

#### **Registered number**

08214551

**Tritax REIT Acquisition 5 Limited****Registered number:** 08214551**Directors' Report**

The Directors present their report and financial statements for the period from 1 November 2013 to 31 December 2014.

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 was incorporated on 14 September 2012 and was dormant until 28 May 2014. From that date the Company's principal activity is an intermediate holding company for a property investment company.

**Name changes**

On 25 March 2014 the Company changed its name from Tritax REIT Acquisition 2 Limited to Tritax REIT Acquisition 5 Limited.

**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 period amounted to £1,234,782 (2013: £nil). The Directors recommend that a dividend should be paid in respect of the period of £1,234,782 (2013: £nil). Any profit for the period is to be transferred to reserves.

**Directors**

The following persons served as Directors during the period:

Mark Shaw

Richard Jewson (appointed as a Director on 9 December 2013)

Jim Prower (appointed as a Director on 9 December 2013)

Stephen Smith (appointed as a Director on 9 December 2013)

Colin Godfry (resigned as a Director on 9 December 2013,  
reappointed as a Director on 17 December 2014)

Henry Franklin (resigned as a Director on 9 December 2013,  
reappointed as a Director on 17 December 2014)

## **Tritax REIT Acquisition 5 Limited**

**Registered number:** 08214551

### **Directors' Report**

#### **Directors' responsibilities**

The Directors are responsible for preparing the report and 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 judgements and 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.

#### **Disclosure of information to auditors**

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

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Appointment of auditors**

BDO LLP, who were appointed as the Company's first auditors in the period, 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 on 25/9/15 and signed on its behalf.

Henry Franklin  
Director



**Tritax REIT Acquisition 5 Limited**  
**Independent Auditor's Report**  
**to the member of Tritax REIT Acquisition 5 Limited**

We have audited the financial statements of Tritax REIT Acquisition 5 Limited for the period from 1 November 2013 to 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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 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. 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 Financial Reporting Council (FRC) 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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://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 period 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.

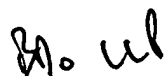
**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for 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.
- the directors were not entitled to prepare the financial statements and directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Richard Levy  
(Senior Statutory Auditor)  
For and on behalf of  
BDO LLP  
Statutory Auditor  
Date 25/9/15

55 Baker Street  
London  
W1U 7EU

**Tritax REIT Acquisition 5 Limited**  
**Profit and Loss Account**  
**for the period from 1 November 2013 to 31 December 2014**

	For the period 1 November 2013 to 31 December 2014 Notes	For the period 1 March 2013 to 31 October 2013 £
Income from investments	1,234,782	-
<b>Operating profit</b>	<u>1,234,782</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>	<u>1,234,782</u>	<u>-</u>
Tax on profit on ordinary activities	-	-
<b>Profit for the period</b>	6 <u>1,234,782</u>	<u>-</u>

**Continuing operations**

All amounts included in the profit and loss account relate to continuing activities.

**Statement of total recognised gains and losses**

The Company has no recognised gains or losses other than the profit for the above two periods.

The notes on pages 7 to 9 form part of these financial statements


**Tritax REIT Acquisition 5 Limited**  
**Balance Sheet**  
**as at 31 December 2014**  
**Registered number**

08214551

	Notes	31 December 2014 £	31 October 2013 £
<b>Fixed assets</b>			
Investments	2	47,180,000	-
<b>Current assets</b>			
Debtors	3	64,148	1
<b>Creditors: amounts falling due within one year</b>	4	(64,147)	-
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>47,180,001</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	5	47,180,001	1
<b>Shareholder's funds</b>	8	<u>47,180,001</u>	<u>1</u>

Henry Franklin  
 Director

Approved by the board on 25/9/15 and signed on their behalf.



The notes on pages 7 to 9 form part of these financial statements



**Tritax REIT Acquisition 5 Limited**  
**Notes to the Accounts**  
**for the period from 1 November 2013 to 31 December 2014**

**1 Accounting policies**

**1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

**1.2 Consolidated financial statements**

The financial statements contain information about Tritax Acquisition 5 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in group financial statements of a larger group, headed by Tritax Big Box REIT plc, incorporated in England and Wales.

**1.3 Investments**

Investment in subsidiaries are shown at cost less any provision for impairment.

**1.4 Going concern**

Having reviewed the Company's current position and cash flow projections, 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 the financial statements.

**1.5 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**1.6 Cash flow statement**

The Directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that a consolidated cash flow statement is presented in the group financial statements of the ultimate parent entity.

**Tritax REIT Acquisition 5 Limited**  
**Notes to the Accounts**  
**for the period from 1 November 2013 to 31 December 2014**

**2 Investments**

	<b>Investments in subsidiary undertakings £</b>
<b>Cost</b>	
Brought forward at 1 November 2013	-
Additions	47,180,000
At 31 December 2014	<u>47,180,000</u>

The Company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Shares held Class</b>	<b>%</b>	<b>Capital and reserves** £</b>	<b>Profit** for the period £</b>
Tritax Acquisition 5 Limited*	Ordinary	100	49,650,862	1,638,537

\*Incorporated in Jersey

\*\*Based on the financial statements for the period 28 May 2014 to 31 December 2014

<b>3 Debtors</b>	<b>31 December 2014 £</b>	<b>31 October 2013 £</b>
Amounts owed by group undertakings	64,147	-
Other debtors	<u>1</u>	<u>1</u>
	<u>64,148</u>	<u>1</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>31 December 2014 £</b>	<b>31 October 2013 £</b>
Amounts owed to group undertakings	<u>64,147</u>	<u>-</u>

<b>5 Share capital</b>	<b>Nominal value</b>	<b>31 December 2014 Number</b>	<b>31 December 2014 £</b>	<b>31 October 2013 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	47,180,001	<u>47,180,001</u>	<u>1</u>
	<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>	<b>Amount £</b>
Shares issued during the period:				
Ordinary shares	£1 each	47,180,000	<u>47,180,000</u>	<u>-</u>

<b>6 Profit and loss account</b>	<b>For the period 1 November 2013 to 31 December 2014 £</b>
At the beginning of the period	-
Profit for the period	1,234,782
Dividends paid	<u>(1,234,782)</u>
At the end of the period	<u>-</u>

**Tritax REIT Acquisition 5 Limited**  
**Notes to the Accounts**  
**for the period from 1 November 2013 to 31 December 2014**

<b>7</b>	<b>Dividends</b>	<b>For the period 1 November 2013 to 31 December 2014 £</b>	<b>For the period 1 March 2013 to 31 October 2013 £</b>
	Dividends for which the Company became liable during the period:		
	Dividends paid	<u>1,234,782</u>	<u>-</u>
<b>8</b>	<b>Reconciliation of movement in shareholder's funds</b>	<b>31 December 2014 £</b>	<b>31 October 2013 £</b>
	At the beginning of the period	1	-
	Profit for the financial period	1,234,782	-
	Dividends paid	(1,234,782)	-
	Shares issued	47,180,000	1
	At the end of the period	<u>47,180,001</u>	<u>1</u>
<b>9</b>	<b>Related party transactions</b>	<b>31 December 2014 £</b>	<b>31 October 2013 £</b>
	<b>Tritax Big Box REIT plc</b>		
	Parent Company		
	Intercompany Balance		
	Amount due to the related party	(64,147)	-
	<b>Tritax Acquisition 5 Limited</b>		
	Subsidiary Company		
	Intercompany Balance		
	Amount due from the related party	64,147	-
<b>10</b>	<b>Parent undertaking and control</b>		
	The Company is wholly owned by Tritax Big Box REIT plc a Company incorporated in the UK.		
	This is the smallest and largest group for which consolidated accounts are prepared. The directors also consider Tritax Big Box REIT plc to be the ultimate holding company and the ultimate controlling party.		