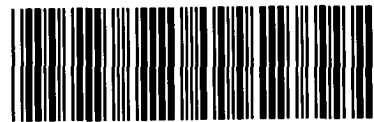


Registered number  
09338152

**Tritax REIT Acquisition 16 Limited**  
**Report and Financial Statements**  
**for the year ended 31 December 2022**

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**Tritax REIT Acquisition 16 Limited**  
**Report and Financial Statements**  
**Contents**

	<b>Page</b>
Company Information	1
Directors' Report	2
Independent Auditor's Report	4
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

**Tritax REIT Acquisition 16 Limited  
Company Information**

**Directors**

Petrina Austin  
Henry Franklin  
Colin Godfrey  
Bjorn Hobart  
Frankie Whitehead

**Auditors**

BDO LLP  
55 Baker Street  
London, UK  
W1U 7EU

**Solicitors**

Taylor Wessing LLP  
5 New Street Square  
London  
EC4A 3TW

**Registered office**

3<sup>rd</sup> Floor  
6 Duke Street  
St. James's  
London  
SW1Y 6BN

**Registered number**

09338152

**Bankers**

Barclays Bank PLC  
PO Box 3333  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B3 2WN

## **Tritax REIT Acquisition 16 Limited**

**Registered number:** 09338152

### **Directors' Report**

The Directors present their report and financial statements for the year ended 31 December 2022.

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 is an intermediate holding company for a property investment company investing in UK Big Box Assets.

At 31 December 2022, the Company was a wholly-owned subsidiary of Tritax Big Box REIT plc.

#### **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 £4,536,698 (2021: £3,466,505). The Directors paid a dividend in respect of the year of £4,536,598 (2021: £3,466,105). Any residual profit for the year is to be transferred to reserves.

#### **Directors**

The following persons served as Directors during the year:

Petrina Austin  
Henry Franklin  
Colin Godfrey  
Bjorn Hobart  
Philip Redding (Resigned 21 September 2022)  
Frankie Whitehead

#### **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 REIT Acquisition 16 Limited**

**Registered number:** 09338152

**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**

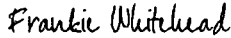
Each person who was a Director at the time this report was approved confirms that:

- 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 30 June 2023 and signed on its behalf by:

DocuSigned by:  
  
59C998DE7F0141C...

Frankie Whitehead  
Director

**Tritax REIT Acquisition 16 Limited**  
**Independent Auditor's Report to the members of Tritax REIT Acquisition 16 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 2022 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 REIT Acquisition 16 Limited ("the Company") for the year ended 31 December 2022 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 of 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 REIT Acquisition 16 Limited**

### **Independent Auditor's Report to the members of Tritax REIT Acquisition 16 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 REIT Acquisition 16 Limited**  
**Independent Auditor's Report to the members of Tritax REIT Acquisition 16 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 REIT Acquisition 16 Limited**  
**Independent Auditor's Report to the members of Tritax REIT Acquisition 16 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:  
*Geraint Jones*  
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Geraint Jones (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London, UK  
Date: 30 June 2023

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

**Tritax REIT Acquisition 16 Limited**  
**Statement of Comprehensive Income**  
**for the year ended 31 December 2022**

	Notes	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Administrative and other expense	2	(30)	(31)
Income from investments		4,536,728	3,466,536
<b>Profit before taxation</b>		<b>4,536,698</b>	<b>3,466,505</b>
Taxation	3	-	-
<b>Total comprehensive income (attributable to the shareholders)</b>		<b>4,536,698</b>	<b>3,466,505</b>

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 REIT Acquisition 16 Limited**  
**Statement of Financial Position**  
**as at 31 December 2022**  
**Company Number 09338152**

	Notes	31 December 2022 £	31 December 2021 £
<b>Fixed assets</b>			
Investments in subsidiaries	4	<u>55,500,002</u>	<u>55,500,002</u>
<b>Current assets</b>			
Trade and other receivables	5	54,072,184	55,675,036
Cash held at bank	6	<u>71</u>	<u>-</u>
<b>Total current assets</b>		<u>54,072,255</u>	<u>55,675,036</u>
<b>Total assets</b>		<u>109,572,257</u>	<u>111,175,038</u>
<b>Current liabilities</b>			
Trade and other payables	7	<u>(54,051,657)</u>	<u>(55,654,538)</u>
<b>Total liabilities</b>		<u>(54,051,657)</u>	<u>(55,654,538)</u>
<b>Net assets</b>		<u>55,520,600</u>	<u>55,520,500</u>
<b>Capital and reserves</b>			
Called up share capital	9	55,520,001	55,520,001
Retained earnings	10	599	499
<b>Total equity</b>		<u>55,520,600</u>	<u>55,520,500</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 30 June 2023 and signed on its behalf by:

DocuSigned by:  
  
 59C998DE7F0141C...  
 Frankie Whitehead  
 Director

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

**Tritax REIT Acquisition 16 Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2022**

	<b>Note</b>	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
<b>At 1 January 2021</b>		55,520,001	99	55,520,100
Total comprehensive income		-	3,466,505	3,466,505
Dividends	11	-	(3,466,105)	(3,466,105)
<b>At 31 December 2021</b>		<u>55,520,001</u>	<u>499</u>	<u>55,520,500</u>
<b>At 1 January 2022</b>		55,520,001	499	55,520,500
Total comprehensive income		-	4,536,698	4,536,698
Dividends	11	-	(4,536,598)	(4,536,598)
<b>At 31 December 2022</b>		<u>55,520,001</u>	<u>599</u>	<u>55,520,600</u>

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

**Tritax REIT Acquisition 16 Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022**

**1 Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

**1.1 General information**

The financial statements of Tritax REIT Acquisition 16 Limited (the 'Company') for the year ended 31 December 2022 have been authorised for issue by the Board of Directors.

The Company is a registered private company incorporated in the UK. The address for the registered office is 3<sup>rd</sup> Floor, 6 Duke Street, St. James's, London, SW1Y 6BN. The Company's principal activity is the investment of Big Box Assets in the UK. The Company is owned by 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 3<sup>rd</sup> 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 balance sheet heading relating to the Company's investments in subsidiaries has been amended to "Fixed assets" from "Non-current assets" to be consistent with the Company's presentation of its balance sheet in accordance with the balance sheet formats of the Companies Act 2006. Assets are classified in accordance with the definitions of fixed and current assets in the Companies Act instead of the presentation requirements of IAS 1 Presentation of Financial Statements.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, 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 REIT Acquisition 16 Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022**

**1.3 Impact of New Standards Applied**

New Standards issued and effective from 1 January 2022:

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 as they are either not relevant to the Company's activities or require accounting which is consistent with the Company's accounting policies.

New standards issued but not yet effective:

Amendments to IAS 1 on classification of liabilities as Current or Non-Current are effective for the financial years commencing on or after 1 January 2024 and are to be applied retrospectively. The amendments are not expected to 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 2022, the Company had net current assets of £20,598 (2021: £20,498).

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.

The group has a strong track record with regards to rent collection and has continued to receive 100% of all rent falling due in respect of 2022. The Directors have also considered the arrears position in light of IFRS 9, expected credit loss model.

As at 31 December 2022, the Group had an aggregate £483 million of undrawn commitments under its senior debt facilities, as well as £47.6m of cash held at bank, of which £99.9 million was committed under various pre-let development contracts. The Group's loan to value ratio stood at 31.2%, with the debt portfolio having an average maturity term of approximately 5.4 years. As at the date of approval of this report, the Group has substantial headroom within its financial loan covenants, which include loan to value covenants at 60% on its tightest loans. The Group's financial covenants have also been complied with for all loans throughout the year and up to the date of approval of these financial statements. As at 31 December 2022, property values would have to fall by more than 45% before loan covenants at the corporate level are breached.

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.

**1.5 Investments in subsidiaries**

Investments in subsidiaries are accounted for at cost less any provision for impairment.

**Tritax REIT Acquisition 16 Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022**

**1.6 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:

**1.6a 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 include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

**1.7 Financial liabilities**

The company does not have any liabilities held for trading nor does it voluntarily classify any financial liabilities as being at fair value through profit or loss.

The Company classifies its financial liabilities 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:

**1.7a 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.

**Tritax REIT Acquisition 16 Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022**

**1.8 Dividends payable to Shareholders**

Equity dividends are recognised and accrued when they are declared and when they are no longer at the discretion of the Company. Interim dividends are recognised when paid.

**1.9 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**1.10 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.

**1.11 Presentational currency**

These financial statements have been prepared in Sterling.

**2 Administrative and other expense**

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Other expense	30	31
	<u>30</u>	<u>31</u>

The fee payable to the auditor in respect of the financial statements is borne by the ultimate parent undertaking. Fees payable to the Company's auditor for services other than statutory audit of the Company are not disclosed in the Company's financial statements since the consolidated accounts of Tritax Big Box REIT plc are required to disclose non-audit fees on a consolidated basis.



**Tritax REIT Acquisition 16 Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022**

**3 Taxation**

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
<b>Analysis of charge in year</b>		
Tax on profit 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 2022 £	Year ended 31 December 2021 £
Profit on ordinary activities before tax	4,536,698	3,466,505
Standard rate of corporation tax in the UK	19.00%	19.00%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	861,973	658,636
Effects of: REIT exempt income	(861,973)	(658,636)
Total tax expense	-	-

**4 Investments in subsidiaries**

	31 December 2022 £
At the beginning and end of the year	55,500,002

The following subsidiary undertaking is held directly by the Company:

Name of company	Place of Incorporation	Holding	Proportion of voting rights %	Nature of Business
Tritax Acquisition 16 Limited	Jersey	Ordinary shares	100	Investment in UK Big Box Assets

The registered address for the subsidiary is consistent based on their country of incorporation and is as follows: 26 New Street, St. Helier, Jersey, JE2 3RA.

**Tritax REIT Acquisition 16 Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022**

**5 Trade and other receivables**

	31 December 2022 £	31 December 2021 £
Amounts owed by group undertakings	54,072,184	55,675,036
	<u>54,072,184</u>	<u>55,675,036</u>

All amounts shown under Trade and other receivables fall due for payment within one year and are presented within current assets as required by the Companies Act.

The loans to group companies are repayable on demand with no fixed repayment date.

**6 Cash held at bank**

	31 December 2022 £	31 December 2021 £
Cash and cash equivalents	71	-
	<u>71</u>	<u>-</u>

**7 Trade and other payables**

	31 December 2022 £	31 December 2021 £
Amounts owed to group undertakings	54,051,657	55,654,538
	<u>54,051,657</u>	<u>55,654,538</u>

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair values.

Amounts owed to group undertakings are repayable on demand.

**8 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.

**9 Share capital**

	31 December 2022 Number	31 December 2021 Number	31 December 2022 £	31 December 2021 £
Allotted, called up and fully paid:				
£1 Ordinary shares	<u>55,520,001</u>	<u>55,520,001</u>	<u>55,520,001</u>	<u>55,520,001</u>

**Tritax REIT Acquisition 16 Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022**

**10 Retained earnings**

	<b>31 December 2022 £</b>	<b>31 December 2021 £</b>
At the beginning of the year	499	99
Total comprehensive income	4,536,698	3,466,505
Dividends	(4,536,598)	(3,466,105)
At the end of the year	<u>599</u>	<u>499</u>

**11 Dividends**

	<b>Year ended 31 December 2022 pence per share</b>	<b>Year ended 31 December 2021 pence per share</b>	<b>Year ended 31 December 2022 £</b>	<b>Year ended 31 December 2021 £</b>
Paid during the year:				
Equity dividends	<u>8.17</u>	<u>6.24</u>	<u>4,536,598</u>	<u>3,466,105</u>

**12 Controlling party**

The Company is wholly 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.