

Registered number: 10885167

TRITAX SYMMETRY (HINCKLEY) LTD

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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TRITAX SYMMETRY (HINCKLEY) LTD

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TRITAX SYMMETRY (HINCKLEY) LTD

COMPANY INFORMATION

Directors	Henry Chapman (resigned 29 March 2023) Petrina Austin James Dunlop Henry Franklin Colin Godfrey Frankie Whitehead Philip Redding (resigned 21 September 2022) Charles Withers (appointed 21 September 2022) William Oliver (appointed 29 March 2023)
Registered number	10885167
Registered office	Unit B, Grange Park Court Roman Way Northampton NN4 5EA
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU
Bankers	HSBC Bank Plc 130 New Street Birmingham West Midlands B2 4JU

TRITAX SYMMETRY (HINCKLEY) LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements 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 to 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 activity

The principal activity of the company for the year was commercial property development and investment.

Results and dividends

The loss for the year, after taxation, amounted to £538,944 (2021 - loss £578,873).

Directors

The directors who served during the year and to the date of approval of the financial statements were:

Henry Chapman (resigned 29 March 2023)
Petrina Austin
James Dunlop
Henry Franklin
Colin Godfrey
Frankie Whitehead
Philip Redding (resigned 21 September 2022)
Charles Withers (appointed 21 September 2022)
William Oliver (appointed 29 March 2023)

TRITAX SYMMETRY (HINCKLEY) LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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 was approved by the board on 4 September 2023

and signed on its behalf.

DocuSigned by:

Frankie Whitehead

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Frankie Whitehead
Director

TRITAX SYMMETRY (HINCKLEY) LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRITAX SYMMETRY (HINCKLEY) LTD

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 loss 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 Symmetry (Hinckley) Ltd (the 'company') for the year ended 31 December 2022, which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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 SYMMETRY (HINCKLEY) LTD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRITAX SYMMETRY (HINCKLEY) LTD
(CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and financial statements, 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.

Matters on which we are required to report by exception

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 Directors' 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.

TRITAX SYMMETRY (HINCKLEY) LTD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRITAX SYMMETRY (HINCKLEY) LTD
(CONTINUED)**

Responsibilities of directors

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, 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 SYMMETRY (HINCKLEY) LTD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRITAX SYMMETRY (HINCKLEY) LTD
(CONTINUED)**

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the directors.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

TRITAX SYMMETRY (HINCKLEY) LTD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRITAX SYMMETRY (HINCKLEY) LTD
(CONTINUED)**

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

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

04 September 2023

TRITAX SYMMETRY (HINCKLEY) LTD

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022 £	2021 £
Turnover		-	17,833
Gross profit		<u>-</u>	<u>17,833</u>
Administrative expenses		(2,848)	(102)
Operating (loss)/profit		<u>(2,848)</u>	<u>17,731</u>
Loss on revaluation of investment property	8	(445,817)	-
Interest payable and expenses		(90,279)	(596,604)
Loss before tax		<u>(538,944)</u>	<u>(578,873)</u>
Tax on loss	6	-	-
Loss after tax		<u><u>(538,944)</u></u>	<u><u>(578,873)</u></u>
Retained earnings at the beginning of the year		(4,803,502)	(4,224,629)
Loss for the year		(538,944)	(578,873)
Retained earnings at the end of the year		<u><u>(5,342,446)</u></u>	<u><u>(4,803,502)</u></u>

All amounts included in the Statement of Income and Retained Earnings relate to ongoing activities.

There are no items of comprehensive income other than the loss for the financial period.

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

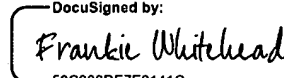
TRITAX SYMMETRY (HINCKLEY) LTD
REGISTERED NUMBER: 10885167

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Land options	7	10,465,744	7,723,140
Investment property	8	2,700,000	3,000,000
		<u>13,165,744</u>	<u>10,723,140</u>
Current assets			
Debtors	9	259,739	242,893
Cash at bank and in hand	10	179	100
		<u>259,918</u>	<u>242,993</u>
Creditors: amounts falling due within one year	11	(18,768,107)	(15,769,634)
Net current liabilities		<u>(18,508,189)</u>	<u>(15,526,641)</u>
Net liabilities		<u>(5,342,445)</u>	<u>(4,803,501)</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account		(5,342,446)	(4,803,502)
		<u>(5,342,445)</u>	<u>(4,803,501)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf:

DocuSigned by:

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Frankie Whitehead
 Director

Date: 4 September 2023

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

TRITAX SYMMETRY (HINCKLEY) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Tritax Symmetry (Hinckley) Ltd is a private company limited by share capital, incorporated in England and Wales, registration number 10885167. The address of the registered office is Unit B, Grange Park Court, Roman Way, Northampton, NN4 5EA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

The directors recognise the economic and trading uncertainties resulting from the post Covid-19 supply chain issues and the Russian invasion into Ukraine. Accordingly, the directors have considered a range of potential scenarios of escalating impact and duration and have prepared a series of cash flow forecasts over this period taking into account any expected delay in planning permission and construction over the coming months which could have a knock on impact. The availability of additional financing from their ultimate parent company, Tritax Big Box REIT Plc, together with monthly cashflow forecasting, lead the directors to believe that they can continue to meet their obligations.

The company has received an undertaking from its parent that no intra-group amounts owed by the company will be called for repayment for a period of at least 12 months from the date of approval of these financial statements unless the company is in a position to make payments without adversely affecting its ability to continue to trade and settle any future obligations.

2.3 Operating leases on investment properties

Rentals income from operating leases is credited to the Statement of Income and Retained Earnings on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

TRITAX SYMMETRY (HINCKLEY) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Land options

Land options are initially capitalised at cost and considered for any impairment indication annually. The impairment review includes consideration of the resale value of the option, likelihood of achieving planning consent and current recoverable value as determined by an independent valuer.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including amounts due to group undertakings, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments.

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade creditors and amounts due to and from group undertakings.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

TRITAX SYMMETRY (HINCKLEY) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Valuation of investment property and land options

The fair value of investment property (note 7) is determined by professional external valuers using recognised valuation techniques.

The determination of the fair value of investment property requires the use of estimates, taking into account future cash flows from the asset (such as lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and condition of the property) and the discount rates applicable to the asset. Future revenue streams, inter alia, comprise contracted rent (passing rent) and estimated rental income (ERI) after the contracted period. In estimating the ERI the potential impact of future lease incentives to be granted to secure new contracts is taken into consideration. All these estimates are based on local market conditions existing at the reporting date.

4. Auditor's remuneration

The auditor's remuneration fees will be borne wholly by the parent entity.

5. Employees

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

6. Taxation

	2022 £	2021 £
Total current tax	-	-

TRITAX SYMMETRY (HINCKLEY) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(538,944)	(578,873)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(102,399)	(109,986)
Effects of:		
Non-taxable income	84,705	-
Group relief surrendered	17,694	109,986
Total tax charge for the year	-	-

Factors that may affect future tax charges

The Finance Act 2020 set the main rate of corporation tax for all non-ring fenced profits to 19% for financial years 2021 and 2022 and 25% for financial year 2023.

It is anticipated that future profits generated from the appropriated property assets will be exempt from UK corporation tax under UK REIT regulations. Current tax is expected on any profit not relating to the property rental business.

7. Land options

	Land options £
Cost	
At 1 January 2022	7,723,140
Additions	2,742,604
At 31 December 2022	10,465,744

TRITAX SYMMETRY (HINCKLEY) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	3,000,000
Additions at cost	145,817
Loss on revaluation	(445,817)
At 31 December 2022	<u><u>2,700,000</u></u>

The historical cost of investment properties held at fair value was £2,860,046 (2021: £2,714,229).

The valuations were undertaken in accordance with RICS Valuation Standards, Sixth Edition in the United Kingdom by independent third party valuers, Colliers, who are qualified for the purpose of the valuation in accordance with the RICS valuation standard.

The Valuer in forming its opinion make a series of assumptions, which are typically market related, such as net initial yields and expected rental values and are based on the Valuer's professional judgement. The Valuer has sufficient current local and national knowledge of the particular property markets involved and has the skills and understanding to undertake the valuations competently.

The valuations are the ultimate responsibility of the directors. Accordingly, the critical assumptions used in establishing the independent valuation are reviewed by the board.

TRITAX SYMMETRY (HINCKLEY) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	131,118	131,118
Other tax receivables	128,621	111,775
	<u>259,739</u>	<u>242,893</u>

Amounts owed by group undertakings are repayable on demand. All other debtor balances are due within one year of the reporting date.

10. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	179	100
	<u>179</u>	<u>100</u>

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	706,323	414,944
Amounts owed to group undertakings	18,061,403	15,354,309
Corporation tax	381	381
	<u>18,768,107</u>	<u>15,769,634</u>

At 31 December 2022, included in amounts owed to group undertakings, was £908,855 (2021: £427,929) of shareholder loans accruing interest at 10% p.a. Amounts owed to group undertakings are repayable on demand.

12. Capital commitments

The company had no capital commitments as at 31 December 2022 and 31 December 2021.

TRITAX SYMMETRY (HINCKLEY) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

14. Controlling party

The company's immediate parent undertaking is db Symmetry Ltd, registered and incorporated in the United Kingdom.

Tritax Symmetry Holdings Limited is the parent of the smallest group of which the company is a member and for which group financial statements are prepared.

Tritax Big Box REIT Plc is the parent of the largest group of which the company is a member and for which group financial statements are prepared.