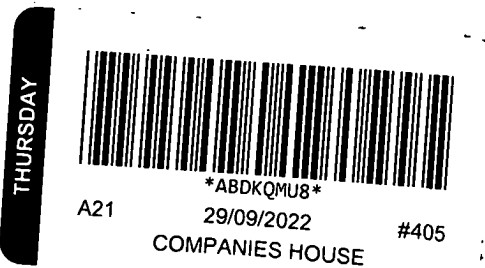


**TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



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**TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD**

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**TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	Christian Matthews Bjorn Hobart (resigned 29 November 2021) Colin Godfrey Henry Franklin James Dunlop Petrina Austin Frankie Whitehead (appointed 4 January 2021) Philip Redding (appointed 29 November 2021, resigned 21 September 2022) Charles Withers (appointed 21 September 2022)
<b>Registered number</b>	11061526
<b>Registered office</b>	Unit B Grange Park Court Roman Way Northampton NN4 5EA
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>Bankers</b>	HSBC Bank Plc 130 New Street Birmingham West Midlands B2 4JU

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## TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Introduction

The directors present their annual report together with the financial statements for the year ended 31 December 2021.

#### Principal activity

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

#### Business review

The directors are pleased by the results of the company in 2021. The directors continue to lead the company into a prime position in the commercial property development market to take advantage of various new opportunities in future financial years.

#### Principal risks and uncertainties

The directors consider the following to be the principal risks and uncertainties facing the company:

##### Planning Risk

Achieving a planning consent on a project is the key element to creating the value which leads to the company's profitability. Planning risk is mitigated as the group employs a talented team with extensive knowledge of the planning system.

##### Financial Risk

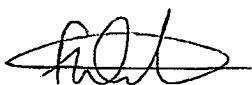
Cashflow is budgeted and forecast and subsequently reviewed throughout the year and the working capital requirements are assessed continually. Working capital requirements are met through income generated by the company, forward funding arrangements and funding provided by the ultimate parent company in the form of an interest-bearing loan.

#### Financial key performance indicators

The directors have assessed the company's performance using the following key performance indicators for the year ended 31 December 2021:

- Turnover was £13,216,480 (2020: £29,969,237). This provides a measure of the income generated from our core activities.
- Gross profit was £nil (2020: £nil). This provides a measure of the return gained from our core activities.
- Loss before tax was £673 (2020: £70). This provides a measure of the return gained from our core activities after accounting for the associated overheads, exceptional items and financing costs.

This report was approved by the board on 27 September 2022 and signed on its behalf.



.....  
**Frankie Whitehead**  
Director

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## TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 year.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### Results and dividends

The loss for the year, after taxation, amounted to £673 (2020 - loss £70).

#### Directors

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

Christian Matthews

Bjorn Hobart (resigned 29 November 2021)

Colin Godfrey

Henry Franklin

James Dunlop

Petrina Austin

Frankie Whitehead (appointed 4 January 2021)

Philip Redding (appointed 29 November 2021, resigned 21 September 2022)

Charles Withers (appointed 21 September 2022)

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**TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Future developments**

The directors report that the operating business continues to maintain its positive outlook and believe the company to be in a robust position to generate future profits from its core activities of development, asset management and trading of commercial property in the UK.

**Matters covered in the Strategic Report**

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the company has chosen to include information required under schedule 7 of the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 within its Strategic Report. It has done so in respect of principal risks and uncertainties.

**Disclosure of information to auditor**

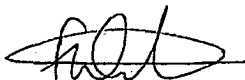
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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.

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



.....  
**Frankie Whitehead**  
Director

Date: 27 September 2022

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## **TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD**

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#### **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 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 Development (Biggleswade) UK Ltd ("the company") for the year ended 31 December 2021 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 remain 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.

#### **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

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## TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD (CONTINUED)

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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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or 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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.



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## **TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD (CONTINUED)**

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#### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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**TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRITAX SYMMETRY DEVELOPMENT  
(BIGGLESWADE) UK LTD (CONTINUED)**

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**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 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 28 September 2022

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

**TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021 £	2020 £
Turnover	3	13,216,480	29,969,237
Cost of sales		(13,216,480)	(29,969,237)
<b>Gross profit</b>		<u>-</u>	<u>-</u>
Distribution costs		(598)	-
Administrative expenses		(75)	(70)
<b>Loss before tax</b>		<u>(673)</u>	<u>(70)</u>
Tax on loss	5	-	-
<b>Loss for the financial year</b>		<u><u>(673)</u></u>	<u><u>(70)</u></u>
 Retained earnings at the beginning of the year		 <u>50,435</u>	 <u>50,505</u>
		50,435	50,505
Loss for the year		(673)	(70)
<b>Retained earnings at the end of the year</b>		<u><u>49,762</u></u>	<u><u>50,435</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.

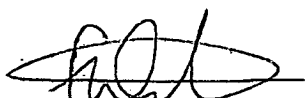
The notes on pages 11 to 15 form part of these financial statements.

**TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD**  
**REGISTERED NUMBER: 11061526**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	7,169,838	4,627,906
Cash at bank and in hand	7	100	1,497,758
		<u>7,169,938</u>	<u>6,125,664</u>
Creditors: amounts falling due within one year	8	<u>(7,120,175)</u>	<u>(6,075,228)</u>
<b>Net current assets</b>		<b>49,763</b>	<b>50,436</b>
<b>Net assets</b>		<u><b>49,763</b></u>	<u><b>50,436</b></u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account		<b>49,762</b>	<b>50,435</b>
		<u><b>49,763</b></u>	<u><b>50,436</b></u>

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



.....  
**Frankie Whitehead**  
 Director

Date: 27 September 2022

The notes on pages 11 to 15 form part of these financial statements.

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## TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

Tritax Symmetry Development (Biggleswade) UK Ltd is a private company limited by share capital, incorporated in England and Wales, registration number 11061526. 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 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 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 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.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors recognise the economic and trading uncertainties resulting from the evolving coronavirus pandemic. 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 at the company level. 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 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tritax Symmetry Holdings Limited as at 31 December 2021 and these financial statements may be obtained from the registered office address: 26 New Street, St Helier, Jersey, JE2 3RA.

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## TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.4 Turnover

Turnover comprises revenue arising on property development costs recharged to fellow group companies exclusive of Value Added Tax.

##### 2.5 Debtors

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

##### 2.6 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current year or past reporting years using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

##### 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 bank loans, 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, other debtors and creditors and loans due to 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.

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TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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3. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Sales of owned projects	13,216,480	29,969,237
	<u>13,216,480</u>	<u>29,969,237</u>

All turnover arose within the United Kingdom.

4. Auditor's remuneration

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

5. Taxation

	2021 £	2020 £
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
(Loss) on ordinary activities before tax	(673)	(70)
(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(128)	(13)
Effects of:		
Group relief surrendered	128	13
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 fence profits to 19% for financial years 2021 and 2022 and 25% for financial year 2023.

**TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Debtors**

	2021 £	2020 £
Amounts owed by group undertakings	7,082,901	3,589,463
Other debtors	86,937	1,038,443
	<u>7,169,838</u>	<u>4,627,906</u>

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

**7. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	100	1,497,758
	<u>100</u>	<u>1,497,758</u>

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	-	2,124,113
Amounts owed to group undertakings	5,446,448	3,914,754
Other creditors	475,676	-
Accruals and deferred income	1,198,051	36,361
	<u>7,120,175</u>	<u>6,075,228</u>

Amounts owed to group undertakings are repayable on demand.

**9. Share capital**

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>



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**TRITAX SYMMETRY DEVELOPMENT (BIGGLESWADE) UK LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. Capital commitments**

At 31 December 2020 the company had a contractual commitment to develop and build a distribution centre for a third party and has entered into a construction contract to deliver this building. At 31 December 2021 the unaccrued remaining contractual spend was £nil (2020: £13,821,088).

**11. Controlling party**

The company's immediate parent undertaking is Tritax Symmetry Holdings (Biggleswade) Co 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.