

Goodman Logistics Nuneaton (GP) LLP

Financial Statements

For the year ended 31 December 2018



Entity number: OC417362

Goodman Logistics Nuneaton (GP) LLP

**Financial Statements
For the year ended 31 December 2018**

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Goodman Logistics Nuneaton (GP) LLP

Entity information
For the year ended 31 December 2018

**Limited Liability Partnership
registration**

England and Wales
Registration Number: OC417362
Formed: 17 May 2017

**Members of the limited liability
partnership**

Goodman Logistics JPUT Holdings (Jersey) Limited
Goodman UK Partnership GP LLP

Registered office

Nelson House
Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Goodman Logistics Nuneaton (GP) LLP

**Report of the Members
For the year ended 31 December 2018**

The Members present the annual report and the financial statements of Goodman Logistics Nuneaton (GP) LLP ('the LLP') for the year ended 31 December 2018. All Members are classed as Designated Members.

Date of incorporation

The LLP was incorporated on 17 May 2017.

Principal activities

The principal activity of the LLP is to act as General Partner for Goodman Logistics Nuneaton (UK) L.P..

Business review

The LLP has been dormant as defined in section 1169 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 throughout the year and preceding financial period. It is anticipated that the LLP will remain dormant for the foreseeable future.

Small LLP provisions

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Events after balance sheet date

There were no significant events after the statement of financial position date that required disclosure in the financial statements.

Approved by the Members on 4 September 2019 and was signed by:



**Signed on behalf of Goodman UK Partnership GP LLP
Designated Member**

Nelson House
Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Goodman Logistics Nuneaton (GP) LLP

**Statement of Members' responsibilities
For the year ended 31 December 2018**

The Members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2012 requires the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). Under Company law as applied to limited liability partnerships the Members 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 LLP and of the profit or loss of the LLP for that year.

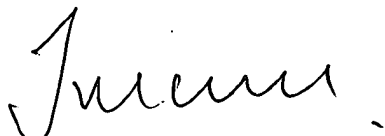
In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- stated whether they have been prepared in accordance with IFRS for SMEs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

Approved by the Members on 4 September 2019 and was signed by:



**Signed on behalf of Goodman UK Partnership GP LLP
Designated Member**

Nelson House
Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Goodman Logistics Nuneaton (GP) LLP

Statement of financial position
As at 31 December 2018

	Note	2018 £	2017 £
Assets			
Other financial assets	4	11	11
Total non-current assets		<u>11</u>	<u>11</u>
Other receivables	5	100	100
Total current assets		<u>100</u>	<u>100</u>
Total assets		<u><u>111</u></u>	<u><u>111</u></u>
Liabilities			
Trade and other payables	6	(11)	(11)
Total current liabilities		<u>(11)</u>	<u>(11)</u>
Total liabilities		<u><u>(11)</u></u>	<u><u>(11)</u></u>
Net assets attributable to the Members		<u><u>100</u></u>	<u><u>100</u></u>
Members' capital contributions	8	100	100
Retained equity	8	-	-
Members' funds		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>

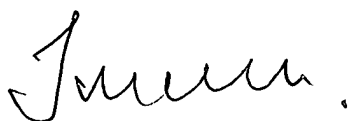
The LLP did not trade during the current year or prior year and has not made either a profit or loss.

For the year ending 31 December 2018 the LLP was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to dormant LLPs.

The Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

This report was approved by the Members of Goodman Logistics Nuneaton (GP) LLP on 4 September 2019 and signed by:



Signed on behalf of Goodman UK Partnership GP LLP
Designated Member

The notes on pages 5 to 11 form part of these financial statements.

Goodman Logistics Nuneaton (GP) LLP

Notes to the financial statements For the year ended 31 December 2018

1. Authorisation of financial statements and statement of compliance with IFRS

These financial statements were prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) as adopted by the European Union. The principal accounting policies adopted by the LLP are set out in note 3.

2. Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2014).

The financial statements are prepared in sterling, which is the functional currency of the LLP, and are rounded to the nearest Pound.

Income statements

The LLP is dormant as defined by section 1169 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The LLP received no income and incurred no expenditure during the current year or prior period and therefore no income statement is presented within these financial statements. There have been no movements in members funds during the current year or prior period.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention modified to include the recognition of investment property under development at fair value. The financial statements, except for cash flow information, are prepared using the accrual basis of accounting.

Use of estimates

The preparation of financial statements requires the members to make estimates and assumptions that affect items reported in the statement of financial position and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on management's best knowledge of current facts, circumstances and, to some extent, future events and actions, actual results may differ from those estimates, possibly significantly. The estimates, assumptions and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects that year only, or in the year of the revision and future periods if the revision affects current and future periods. Where estimates have been used details have been disclosed in the specific accounting policy note.

3. Summary of significant accounting policies

The principal accounting policies adopted by the LLP are summarised below. They have been applied consistently throughout the current year.

Statement of cash flows

A statement of cash flows has not been included in these financial statements as the LLP did not hold cash during the year or the preceding year.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, trade and other receivables, cash and cash equivalents, and trade and other payables.

Investments in equity

Investments are stated at fair value through profit and loss.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Impairment

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes to the financial statements (continued)
For the year ended 31 December 2018

3. Summary of significant accounting policies (continued)

Members' participation rights

Members' participation rights are the rights of a member with respect to the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with IFRS 7 Financial Instruments: Disclosures. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Statement of comprehensive income and are equity appropriations in the Statement of financial position.

All amounts due to members that are classified as liabilities are presented in the Statement of financial position within 'Loans and other debts due to members' and are charged to the Statement of comprehensive income as an expense. Amounts due to members that are classified as equity are shown in the Statement of financial position within 'Members' other interests'.

Investments

Investments are designated and accounted for as fair value through profit or loss. An increase or decrease in the carrying amount of an investment as a result of a revaluation, is recognised in the Statement of comprehensive income.

Standards and interpretations in issue and not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied to these financial statements, were in issue and not yet effective:

Standard

- IFRS 16 Leases (effective date 1 January 2019)
- Effective Date of Amendments to IFRS 10 and IAS 28 (A date to be determined by the IASB)

The above standards will predominantly affect the disclosure requirements of the LLP and are therefore not deemed to have a significant effect on the financial statements.

Other new standards or amendments to existing standards not yet effective are not considered relevant to the LLP.

Goodman Logistics Nuneaton (GP) LLP

Notes to the financial statements (continued)
For the year ended 31 December 2018

4. Other financial assets

	2018 £	2017 £
Investments held at fair value		
Investments held	<u>11</u>	<u>11</u>

The LLP holds the following investments:

	Capital contribution £	Percentage of A Ordinary %	Percentage of B Ordinary %
Investment			
Goodman Logistics Nuneaton Nominee (UK) Limited	-	100	90
Goodman Logistics Nuneaton (UK) L.P.	1	-	-

The above entities are incorporated in England and Wales and have a registered address of: Nelson House, Central Boulevard, Blythe Valley Park, Solihull, West Midlands, B90 8BG.

In accordance with the Limited Partnership Agreement relating to Goodman Logistics Nuneaton (UK) L.P. dated 20 August 2015, the LLP is entitled to an annual priority share of the profits of Goodman Logistics Nuneaton (UK) L.P. equal to 0.001 per cent of the net income and capital gains.

With regards to the LLP's shareholdings in Goodman Logistics Nuneaton Nominee (UK) Limited, the A Ordinary shares have voting rights eligible to be cast at a general meeting, except in respect of the appointment and removal of directors, where no voting rights shall attach. The B Ordinary shares have voting rights eligible to be cast at a general meeting in respect of the appointment and removal of directors, but no other voting rights.

No fair value adjustments were recognised as a result of the fair valuation exercise undertaken by the Members at 31 December 2018 (2017: £nil).

All of the investments have been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The LLP's fair value measurement of its investments is dependent on the fair value of the investment properties under development held indirectly through its investments.

Level 3 inputs significant unobservable risk

- Market rent per square foot
- Market incentives on commercial leases (expected rent free length)
- Appropriate rate of return for an investment property under development
- Market yield on stabilisation
- Length of void period
- Level of void costs
- Cost variations

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value would increase for:

- An increase in the market rent per square foot
- A decrease in the market incentives on commercial leases (expected rent free length)
- An increase in the appropriate rate of return for an investment property under development
- A decrease in the market yield on stabilisation
- A decrease in the length of void period
- A decrease in the level of void costs
- A decrease in adverse cost variations

The fair value measurement of investment properties under development is sensitive to changes in the significant unobservable inputs used as described above. There is a limited market for part completed investment properties and for any fair value exercise related to them, the value of inputs will contain risk.

Goodman Logistics Nuneaton (GP) LLP

Notes to the financial statements (continued)
For the year ended 31 December 2018

5. Other receivables

	2018	2017
	£	£
Amount due from group entity	<u>100</u>	<u>100</u>
Amount due from group entity:		
Goodman Logistics JPUT Holdings (Jersey) Limited	<u>100</u>	<u>100</u>

The amount due from Goodman Logistics JPUT Holdings (Jersey) Limited is unsecured with no repayment date and bears no interest.

6. Trade and other payables

	2018	2017
	£	£
Amount due to group entity	<u>11</u>	<u>11</u>
Amount due to group entity:		
Goodman Logistics Nuneaton Nominee (UK) Limited	<u>11</u>	<u>11</u>

The amount due is unsecured with no repayment date and bears no interest.

7. Financial instruments

Details of financial instruments are disclosed in note 4 (Other financial assets), note 5 (Other receivables) and note 6 (Trade and other payables). The Members consider the carrying amount to be approximate to their fair value in all cases.

Categories of financial instruments

	2018	2017
	£	£
Financial assets		
Available for sale		
Investments	11	11
Amortised cost		
Other receivables	100	100
Total financial assets	<u>111</u>	<u>111</u>
Financial liabilities		
Amortised cost		
Trade and other payables	(11)	(11)
Total financial liabilities	<u>(11)</u>	<u>(11)</u>
Total financial instruments	<u>100</u>	<u>100</u>

Foreign currency risk management

The LLP has no foreign currency denominated assets or liabilities.

Goodman Logistics Nuneaton (GP) LLP

Notes to the financial statements (continued)
For the year ended 31 December 2018

7. Financial instruments (continued)

Credit risk management

The carrying amount of financial assets recorded in the financial statements represents the LLP's maximum exposure to credit risk without taking account of any collateral obtained.

The LLP has no cash and cash equivalents.

Liquidity risk management

Liquidity risk is the risk that the LLP will encounter difficulty in raising funds to meet commitments associated with financial liabilities. The risk is managed through day to day monitoring of future cash flow requirements to ensure that the LLP has sufficient resources to pay amounts due for payment.

The table below analyses the LLP's financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date. The amounts shown in the table are at the contractual undiscounted cash flows.

	Within 1 year	Between 2 and 5 years	Greater than 5 years
	£	£	£
At 31 December 2017			
Trade and other payables	11	-	-
Contractual cash outflows	11	-	-

	Within 1 year	Between 2 and 5 years	Greater than 5 years
	£	£	£
At 31 December 2018			
Trade and other payables	11	-	-
Contractual cash outflows	11	-	-

8. Members' funds

	Members' capital	Profit and loss account	Total Members' funds
	£	£	£
Opening balance	-	-	-
Addition of Members' capital	100	-	100
Closing balance at 31 December 2017	100	-	100
Closing balance at 31 December 2018	100	-	100
Amounts allocated to Members:	£	£	£
Goodman Logistics JPUT Holdings (Jersey) Limited	99.99	-	99.99
Goodman UK Partnership GP LLP	0.01	-	0.01
	100.00	-	100.00

Members' capital - This represents capital contributions to the LLP by its members.

Profit and loss account - This reserve records retained earnings and accumulated losses.

Goodman Logistics Nuneaton (GP) LLP

Notes to the financial statements (continued)

For the year ended 31 December 2018

9. Related parties

No further transactions with related parties were undertaken such as are required to be disclosed under IFRS for SMEs section 33 - Related Party Disclosures.

10. Contingent liabilities

The LLP has no contingent liabilities at 31 December 2018 (2017: £nil).

11. Events after statement of financial position date

There were no significant events after the statement of financial position date that required disclosure in the financial statements.

12. Members

This is a limited liability partnership. The Designated Members are Goodman Logistics JPUT Holdings (Jersey) Limited and Goodman UK Partnership GP LLP.

As at 31 December 2018 the parent undertaking of the largest and smallest group, which includes the LLP and for which group accounts are prepared, is Goodman UK Partnership L.P..

The registered address of Goodman UK Partnership L.P. is Nelson House, Central Boulevard, Blythe Valley Park, Solihull, West Midlands, B90 8BG.

Goodman UK Partnership L.P. is a partnership between Bellis Investments Holding BV, CPPIB REI US RE-5 Inc., Goodman UK Investment (HK) Limited and Goodman UK Partnership GP LLP, acting as the General Partner. An ultimate beneficial owner of Bellis Investments Holding BV is Stichting Pensioenfond ABP, the ultimate controller of CPPIB REI US-RE-5 Inc. is Canada Pension Plan Investment Board and the ultimate holder of Goodman UK Investment (HK) Limited is Goodman Logistics (HK) Limited. The members of Goodman UK Partnership GP LLP are Bellis Investment Holding BV, CPPIB REI US RE-5 Inc., Goodman Logistics Management (UK) Limited and Goodman Real Estate Services (UK) Limited.

Stichting Pensioenfond ABP is incorporated in The Netherlands, Canada Pension Plan Investment Board is incorporated in Canada and Goodman Logistics (HK) Limited is incorporated in Hong Kong.