

Company Registration No:

8326708

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 11 DECEMBER 2012 TO 31 DECEMBER 2013**

LOGICOR EUROPE LTD

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Logicor Europe LTD

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Logicor Europe LTD

COMPANY INFORMATION

Directors	Gordon McKie Mohammed Barzegar William Starn Michael Pegler
Secretary	Intertrust (UK) Limited
Registered Office	40 Berkeley Square London United Kingdom W1J 5AL
Company Number	8326708
Auditors	Deloitte LLP 2 New Street Square London EC4A 3BZ

Logicor Europe LTD

DIRECTORS' REPORT FOR THE PERIOD 11 DECEMBER 2012 TO 31 DECEMBER 2013

The Directors present the report and the financial statements for the period 11 December 2012 to 31 December 2013.

Logicor Europe Ltd (the Company) qualifies as a small company and a small group under section 382 and section 383 respectively of the Companies Act 2006 and accordingly has not produced a Strategic Report.

Principal activities

The principal activity of the Company is to provide consultancy services to logistics property companies throughout Europe as well as asset management services to logistics property companies in the United Kingdom. The Dutch subsidiary of the company provides asset management services to logistics property companies within Europe excluding the United Kingdom.

Review of the business and future developments

The Company was incorporated on 11 December 2012.

In 2013 the Company and its Dutch subsidiary commenced trading.

On 1 January 2014 the Company commenced providing asset management services to logistics property companies in the United Kingdom.

The Companys services are charged based on a 10% mark up on expenses incurred. The level of income and profit earned will therefore increase as the company expands to match the increasing number of companies it provides services to.

The Directors consider that the Company's principal risks are a reduction in the number of properties managed which might result from a sale of properties or a downturn in the property market and tenant credit risk which could have a direct impact on the ability of the logistics property companies to meet their consultancy and asset management fees.

Key Performance Indicators

The Directors consider the key performance indicator to be the maintaining of the budget to ensure the Company remains in line with budgeted cost approved by the asset manager of the property portfolios to which services are provided. As the Company is currently in its start up phase no set performance indicators have been established at this time.

Results and Distributions

The results for the period are shown on page 8. No dividends have been declared. The Directors do not recommend a final dividend.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 4: Significant Accounting Policies.

Logicor Europe LTD

DIRECTORS' REPORT (Continued) **Directors and Directors' Interests**

The following Directors held office during the period:

Gordon McKie	Appointed 11 December 2012
Peter Stoll	Appointed 11 December 2012, resigned 13 May 2014
Farhad Karim	Appointed 11 December 2012, resigned 13 May 2014
Jonathan Lurie	Appointed 11 December 2012, resigned 13 May 2014
Mohammed Barzegar	Appointed 16 July 2013
William Starn	Appointed 13 May 2014
Michael Pegler	Appointed 13 May 2014

None of the Directors hold a beneficial interest in the ordinary share capital of the Company.

Statement of director's responsibilities in respect of the financial statements

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 they have elected to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and have also chosen to prepare the parent company financial statements under IFRSs adopted by the European Union. The financial statements are required by law to 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 International Accounting Standard 1 requires the directors to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRSs 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.

The Directors are responsible for keeping proper 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This information is given in accordance with S.418 of the Companies Act 2006.

Disclosure of information to Auditors

So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware, having taken all the steps the Director's ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Logicor Europe LTD

DIRECTORS' REPORT (Continued)

Auditors

During the period, Deloitte LLP were appointed as auditors of the Company for the period ended 31 December 2013.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

On behalf of the Board



W Starn
Director
8 September 2014

Logicor Europe LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOGICOR EUROPE LTD

We have audited the financial statements of Logicor Europe Ltd for the period ended 31 December 2013 which comprise the Consolidated and Parent Company Income Statements, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Cash Flow Statements and the Consolidated and Parent Company Statement of Changes in Equity and the related notes 1 to 35. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2013 and of the group's and company's profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Logicor Europe LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOGICOR EUROPE LTD (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.



Helen George (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
8 September 2014

Logicor Europe LTD

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 11 DECEMBER 2012 TO 31 DECEMBER 2013

		Period 11 December 2012 to 31 December 2013 £
Revenue	Note 6	
Consultancy fees		2,107,465
Asset management fees		105,228
		2,212,693
 Expenses		
Salaries		867,853
Professional fees		768,575
Legal fees		230,957
Branding and marketing		30,556
Office costs		23,086
Travel		57,157
IT costs		31,353
General expenses		11,434
Foreign exchange		(6,443)
Bank charges		2,445
		2,016,973
 Profit on ordinary activities before taxation		195,720
Taxation on profit on ordinary activities	10	60,668
Profit for the period		135,052

The income statement has been drawn up on the basis that all activities are continuing.

The notes on pages 12 to 23 form part of these financial statements.

Logicor Europe LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	Note	31 December 2013 £
ASSETS		
Current Assets		
Trade and other receivables	13	1,503,743
Cash and cash equivalents		33,953
Total Assets		<u>1,537,696</u>
LIABILITIES		
Current Liabilities		
Trade and other payables	14	1,342,206
Current tax payable		60,638
Total Liabilities		<u>1,402,844</u>
Net current assets		<u>134,852</u>
Net assets		<u>134,852</u>
Equity		
Share capital	16	1
Profit and loss reserve		135,052
Foreign currency translation reserve		(201)
Total Equity and Reserves		<u>134,852</u>

The financial statements and notes thereto were approved and authorised for issue by the Board of Directors on 8 September 2014 and are signed on its behalf by:



W Starn
Director

The notes on pages 12 to 23 form part of these financial statements.

Logicor Europe LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 11 DECEMBER 2012 TO 31 DECEMBER 2013

	Share capital £	Profit and loss reserve £	Foreign currency translation reserve £	Total equity £
Balance at 11 December 2012	-	-	-	-
Profit for the period	-	135,052	-	135,052
Foreign currency translation	-	-	(201)	(201)
Total comprehensive income for the period	-	135,052	(201)	134,851
Issue of share capital	1	-	-	1
Balance as at 31 December 2013	1	135,052	(201)	134,852

The notes on pages 12 to 23 form part of these financial statements.

Logicor Europe LTD

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 11 DECEMBER 2012 TO 31 DECEMBER 2013

	Note	31 December 2013 £
Net cash from operating activities	17	33,952
Cash flows from financing activities		
Proceeds from issue of shares		1
Net cash from financing activities		<u>1</u>
Net increase in cash and cash equivalents		<u>33,953</u>
Cash and cash equivalents at beginning of period		<u>-</u>
Cash and cash equivalents at end of period		<u>33,953</u>

The notes on pages 12 to 23 form part of these financial statements.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2013

1. GENERAL INFORMATION

Logicor Europe Ltd is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the group's operations and its principal activities are to provide consultancy advice and asset management services to property companies within Europe.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the group operates. Foreign operations are included in accordance with the policies set out in note 4.

2. ADOPTION OF NEW AND REVISED STANDARDS

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

IFRS 15	Revenue from Contracts with Customers
IAS 16 (amended May 2014)	Property, Plant and Equipment
IAS 38 (amended May 2014)	Intangible Assets
IFRS 10	Consolidated Financial Statements
IFRS 12	Disclosure of Interest in Other Entities
IAS 12 (amended January 13)	Deferred Tax: Recovery of Underlying Assets

The Directors do not expect that the adoption of the Standards and Interpretations listed above will have a material impact on the financial statements of the Group in future periods.

3. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention, in accordance with International Financial Reporting Standards as adopted by the European Union. The principal accounting policies adopted have been applied consistently to the Group's financial statements and are set out below.

4. SIGNIFICANT ACCOUNTING POLICIES

Going concern

In preparing the financial statements as at 31 December 2013, the Directors have reviewed the ability of the Company and the Group to meet its obligations over 12 months following the date of signature of these financial statements. The Company and the Group is expected to be cash positive and profit generating for the foreseeable future and will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2013

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable profits from its involvement with the investee; and
- has the ability to use its power to affect its returns

Consolidation of the subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control over the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cashflows relating to transitions between the members of the Group are eliminated on consolidation.

Revenue

Revenue represents consultancy fee and asset management fee income, receivable at invoiced amounts exclusive of Value Added Tax. Income is measured at the fair value of the consideration received or receivable and represents amounts for services provided in the normal course of business.

Receivables

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as receivables. Receivables are measured at amortised cost using the effective interest method, less any impairment. Receivables are impaired when there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the financial arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2013

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exchange differences

Exchange differences are recognised in the income statement in the period in which they arise.

For the purpose of preparing Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated at the exchange rate prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising on consolidation are, if any, recognised in other comprehensive income and accumulated in equity.

Current tax

The tax currently payable is based on taxable profit for the year. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF UNCERTAINTY

Due to the cost plus nature of profit generation within the Company there are no significant areas of judgement and uncertainty.

6. REVENUE

Revenue for the period is derived from UK consultancy fees and Dutch asset management fees.

7. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging/(crediting):

	Period to 31 December 2013 £
Salaries	867,853
Exchange gains	(6,443)
Auditor's remuneration	<u>7,500</u>

8. DIRECTORS' REMUNERATION

No Director received any remuneration in respect of their services to the company during the period.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2013

9. STAFF COSTS

The average monthly number of employees (including executive directors) was 1. The company's first employee joined in November 2013. Prior to this date, staff costs were paid by an affiliated company and their costs recharged onto Logicor Europe Ltd.

	Period to 31 December 2013
Senior Management/Finance	1
Management/Investment	-
Employees/Other	-
	<u>1</u>
	Period to 31 December 2013
Aggregate remuneration comprised:	£
Wages and salaries	237,056
Social security costs	24,180
Other benefits	-
	<u>261,236</u>
Staff costs recharged to Logicor Europe Ltd by affiliated company	<u>606,617</u>
	<u>867,853</u>

10. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	Period to 31 December 2013
Current tax	£
UK corporation tax charge	58,755
Overseas corporation tax charge	1,913
Current tax on profit for the period	<u>60,668</u>

Corporation Tax is calculated at 23.19% of the estimated taxable profit for the year.

The tax assessed for the period is different to the standard rate of corporation tax in the UK. The differences are explained below.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2013

10. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (continued)

	Period to 31 December 2013 £
Profit on ordinary activities before tax	195,720
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23.19%	<u>45,387</u>
<i>Effect of:</i>	
Items disallowable for tax purposes	15,177
Marginal relief	(851)
Impact of overseas tax rate	(297)
Overseas tax losses carried forward	1,252
	<u>60,668</u>

11. DIVIDENDS

No dividends to shareholders have been paid or declared in the period.

12. SUBSIDIARIES

The subsidiaries of the group are as follows:	Incorporated	Country	% ownership
Logicor Beheer B.V.	23 July 2013	Netherlands	100
Logicor Management Polska Sp.z.o.o	16 April 2013	Poland	100
Logicor Deutschland GmbH	19 December 2013	Germany	100

All subsidiaries have been included in the Consolidated Financial Statements.

13. TRADE AND OTHER RECEIVABLES

	2013 £
Trade receivables	227,789
Prepayments	23,252
Accrued income	1,067,124
Other debtors	185,578
	<u>1,503,743</u>

All trade receivables are held with affiliated companies but are not within the Logicor Europe Ltd group. All amounts shown under debtors fall due for payment within one year.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2013

13. TRADE AND OTHER RECEIVABLES (continued)

The directors consider that the carrying amount of trade receivables approximates to their fair value. There are no past due or impaired receivable balances, accordingly no provision for doubtful debts is required.

Of the trade receivables balance at the end of the period £57,952 is due from SCI Carmargue Logistique. There are no other customers who represent more than 5% of the total balance of trade receivables.

14. TRADE AND OTHER PAYABLES

	2013 £
Trade payables	4,387
Other payables	16,131
Accruals and deferred income	265,470
Amounts payable to affiliated companies	1,056,218
	<u>1,342,206</u>

The directors consider that the carrying amount of trade payables approximates to their fair value.

15. FINANCIAL INSTRUMENTS

Categorisation of financial instruments:

	Carrying Amount 31 December 2013
Trade receivables	1,503,743
Cash and cash equivalents	33,953
Receivables	<u>1,537,696</u>
Trade and other payables	1,342,206
Current tax payable	60,638
Liabilities	<u>1,402,844</u>

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss for the Group. The Group only transacts with related parties, as such, the credit risk is reduced compared to non-related counterparty risk. The Group continually monitors the underlying tenant credit ratings on behalf of the managed property companies to ensure that they are within the recommended limits to minimise the risk of default and ensure adequate ownership.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2013

15. FINANCIAL INSTRUMENTS (continued)

Credit risk management (continued)

Trade receivables consist of a large number of customers, who are all related parties, in the real estate industry throughout Europe. Ongoing monitoring and evaluation is performed on the financial condition of accounts receivable to ensure cash is available to pay invoices.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements represent the Group's maximum exposure to credit risk as no collateral or other credit enhancements are held.

Market risk

The Group's activities expose it primarily to the financial risks of downturns in the logistics market that could result in the inability of managed property portfolios to meet debt service payments and breach debt covenants. The Group takes appropriate steps to monitor and manage such risks in a variety of way including:

- actively monitoring the logistics market through research and use of experts
- continually monitoring the covenants placed on tenants
- setting budgets based on expectation of the market trajectory

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the equity balance.

The capital structure of the Group consists solely of equity (comprising issued capital as disclosed in note 16).

The Group is not subject to any externally imposed capital requirements.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2013

16. SHARE CAPITAL

	2013 £
Authorised:	
1 ordinary share of £1	<u>1</u>
Issued and fully paid:	
1 ordinary share of £1	<u>1</u>

During the period, the company was established with share capital of £1, consisting of 1 fully paid up at par issued share.

The Company has one class of ordinary share and has issued no further shares in the period.

17. NOTES TO THE CASH FLOW STATEMENT

	2013 £
Reconciliation of profit to cash generated by operations:	
Profit for the period	135,052
Adjustments for:	
Income tax expense	60,638
Operating cash flows before movements in working capital	
Increase in trade and other receivables	(1,503,743)
Increase in trade and other payables	<u>1,342,005</u>
Cash generated by operations	33,952
Income taxes paid	<u>-</u>
Net cash from operating activities	<u>33,952</u>

Cash and cash equivalents

	2013 £
As at 31 December	
Cash and bank balances	34,040
Bank overdraft	(87)
	<u>33,953</u>

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2013

18. EVENTS AFTER THE REPORTING PERIOD

The financial statements were authorised for issue on 5 September 2014. No post reporting events are present that require adjustment to the financial statements.

Logicor Italia Srl and Logicor Espana S.L. were established as subsidiaries within the group on 4 February 2014 and 4 April 2014 respectively. These companies have been established to perform asset management services to properties portfolios situated in Italy and Spain. These entities will form part of future consolidated financial statements.

19. RELATED PARTY TRANSACTIONS

Balances and transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the group and its associates are disclosed below. All related party transactions are conducted on an arm's length basis in accordance with the relevant agreements in place between the group companies and related parties.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

Trading transactions

During the year, group companies entered into the following transactions with related parties who are not members of the group. Amounts outstanding at the balance sheet date are also disclosed:

Logicor Europe LTD

The Company related party transactions comprise the following:

	Trading in the period to 31 December 2013	Trade receivables	Accrued income	Payables	Balance at period end 2013
	£	£	£	£	£
Blackstone Property Management Ltd				(648,015)	(648,015)
BRE/6Q Holdings SARL				(325,618)	(325,618)
Logicor Polska S.P. z.o.o				(1)	(1)
Logicor Beheer B.V.				(83)	(83)
Arrow France Isle D'Abeau SNC	66,635	9,095	28,594		37,689
Arrow France Lille SNC	21,879	2,966	9,318		12,284
Arrow France Strasbourg SNC	30,936	4,193	13,175		17,368
Arrow Avignon EURL	30,191	4,093	12,858		16,951
Arrow Macon EURL	33,738	4,573	14,543		19,116
Arrow Dax EURL	10,321	1,399	4,395		5,794
Arrow Grenoble EURL	30,269	4,103	12,891		16,994
Arrow Orleans SCI	9,027	1,224	3,844		5,068
Arrow Vatry I EURL	33,571	4,551	14,297		18,848
Arrow Vatry II EURL	16,018	2,171	6,822		8,993
Arrow Le Havre I EURL	5,867	795	2,498		3,293
Arrow Le Havre II EURL	6,157	835	2,622		3,457
Arrow Holding XXI EURL	85,597	11,603	36,503		48,106
SCI Camargue Logistics	23,772	57,952	(55,325)		2,627
Logicor Quartz Tigery SARL	8,879	2,260	6,619		8,879

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the period ended 31 December 2013

19. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to December 2013 (continued)	Trade receivables (continued)	Accrued income (continued)	Payables (continued)	Balance at period end 2013 (continued)
	£	£	£	£	£
Quartz Moissy I SARL	4,299	1,094	3,204		4,298
Logicor Quartz Moissy II SARL	12,797	3,257	9,540		12,797
Quartz Saint Witz SARL	8,638	2,199	6,439		8,638
Logicor I	395,747		233,719		233,719
Aralog Inversiones y Desarrollo SL	14,983		6,404	(5,109)	1,295
Cabin Investments Sp.Zoo	24,049	6,567	17,482		24,049
Cabin Investments II Sp.Zoo	13,020	6,513	6,507		13,020
Carles Industrial Sp.Zoo	176,518		79,090		79,090
Fusion Industrial Sp.Zoo	145,750		62,104		62,104
Logicor (Alovera 1) SL	15,120		10,342		10,342
Logicor (Alovera 2) SL	11,257		7,700		7,700
Logicor (Atlas 1) SL	1,806		1,806		1,806
Logicor (Atlas 2) SL	1,298		1,298		1,298
Logicor (Atlas 3) SL	599		599		599
Logicor (Steen) BV	65,005	18,499	46,506		65,005
Diamond Bidco SARL	21,738	21,738	-		21,738
Diamond Ten SARL	32,143	5,375	27,664		33,039
Lymedale Park Unit Trust	28,964	4,711	12,331		17,042
Diamond Eight SARL	9,630		4,100		4,100
Diamond Nine SARL	25,210		10,733		10,733
Diamond One SARL	15,806		6,729		6,729
Diamond Seven SARL	13,771		5,863		5,863
Diamond Three SARL	15,620		6,650		6,650
Diamond Two SARL	16,346		6,959		6,959
Rhombus Bidco SARL	21,738	21,738			21,738
Rhombus Eight SARL	20,778		12,044		12,044
Rhombus Eleven SARL	6,270		2,669		2,669
Rhombus Five SARL	60,964		25,954		25,954
Rhombus Four SARL	8,865		(1,453)		(1,453)
Rhombus Fourteen SARL	13,488		3,812		3,812
Rhombus No.3 Limited	35,616		15,163		15,163
Rhombus One Limited	16,091		6,850		6,850
Rhombus Seven SARL	8,862		3,773		3,773
Rhombus Six SARL	10,296		4,383		4,383
Rhombus Ten SARL	15,111		6,433		6,433
Rhombus Thirteen SARL	9,393		3,999		3,999
Rhombus Twelve SARL	17,888		5,375		5,375
Rhombus Nine SARL	15,660	2,547	6,667		9,214
Rhombus Two SARL	22,994		15,988		15,988
Teal Bidco SARL	21,738	21,738	-		21,738
Teal Doncaster SARL	58,747		24,922		24,922
Teal Brackmills SARL	36,184		15,444		15,444
Teal Corby SARL	75,645		36,095		36,095
Teal Darlaston SARL	18,136		7,721		7,721
Teal Glasshoughton SARL	19,433		8,455		8,455

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2013

19. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to December 2013 (continued)	Trade receivables (continued)	Accrued income (continued)	Payables (continued)	Balance at period end 2013 (continued)
	£	£	£	£	£
Teal Hams Hall SARL	6,284		(1,207)		(1,207)
Teal Huntington SARL	46,819		17,966		17,966
Teal Houghton Main SARL	40,419		19,966		19,966
Teal Kingston Park Limited	13,929		5,938		5,938
Teal Rugeley SARL	51,952		21,868		21,868
Teal Voltaic Teal	17,106		7,284		7,284
	2,173,377	227,789	963,532	(978,826)	212,495

Logicor Beheer B.V.

Logicor Beheer B.V. related party transactions comprise the following:

	Trading in the period to 31 December 2013	Trade receivables	Accrued income	Payables	Balance at year end 2013
	£	£	£	£	£
Logicor (Alovera 1) SL	17,185		17,185		17,185
Logicor (Alovera 2) SL	12,793		12,793		12,793
Logicor (Atlas 1) SL	3,452		3,452		3,452
Logicor (Atlas 2) SL	2,479		2,479		2,479
Logicor (Atlas 3) SL	1,144		1,144		1,144
Logicor (Steen) BV	66,539		66,539	(74,888)	(8,349)
	103,592	-	103,592	(74,888)	28,704

Logicor Management (Polska) Sp.Zoo

Logicor Management (Polska) Sp.Zoo. related party transactions comprise the following:

	Trading in the period to 31 December 2013	Trade receivables	Accrued income	Payables	Balance at year end 2013
	£	£	£	£	£
Carles Industrial Sp.Zoo	-	-	-	(218)	(218)
Fusion Industrial Sp.Zoo	-	-	-	(2,370)	(2,370)
	-	-	-	(2,588)	(2,588)

Total Group related party transactions

Total Group related party transactions	2,276,969	227,789	1,067,124	(1,056,302)	238,611
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Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2013

19. RELATED PARTY TRANSACTIONS (continued)

Remuneration of key management personnel

No key management personnel received any remuneration in the period.

20. CONTROLLING PARTY INFORMATION

The immediate holding company and controlling party is BRE Europe 6Q Sarl, an entity registered in Luxembourg. Copies of the financial statements for BRE Europe 6Q Sarl are available from its registered office, 2-4 rue Eugene Ruppert, Luxembourg, L-2453.

On 1 July 2014 the immediate parent of the Company changed to Logicor Europe Holdings Sarl with registered offices at 2-4 rue Eugene Ruppert, Luxembourg, L-2453. BRE Europe 6Q remains the ultimate parent of the group and wholly owns Logicor Europe Holdings Sarl.

Logicor Europe LTD

PARENT COMPANY INCOME STATEMENT FOR THE PERIOD FROM 11 DECEMBER 2012 TO 31 DECEMBER 2013

	Note	Period 11 December 2012 to 31 December 2013 £
Revenue		
Consultancy fees	23	2,107,465
		<u>2,107,465</u>
Expenses		
Salaries		812,424
Professional fees		755,979
Legal fees		218,946
Branding and marketing		30,556
Office costs		9,055
Travel		51,027
IT costs		31,353
General expenses		11,189
Foreign exchange		(6,443)
Bank charges		1,791
		<u>1,915,877</u>
Profit on ordinary activities before taxation		<u>191,588</u>
Taxation on profit on ordinary activities	27	58,755
Profit for the period		<u><u>132,833</u></u>

The income statement has been drawn up on the basis that all activities are continuing.

The notes on pages 28 to 32 form part of these financial statements.

Logicor Europe LTD

PARENT COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	Note	31 December 2013 £
ASSETS		
Non Current Assets		
Investment in Subsidiaries	28	21,987
		<u>21,987</u>
Current Assets		
Trade and other receivables	29	1,386,294
Cash and cash equivalents		12,835
		<u>1,399,129</u>
LIABILITIES		
Current Liabilities		
Trade and other payables	30	1,229,527
Current tax payable		58,755
		<u>1,288,282</u>
Net current assets		<u>110,847</u>
Net assets		<u>132,834</u>
Share capital	33	1
Profit and loss reserve		132,833
Total Equity		<u>132,834</u>

The financial statements and notes thereto were approved and authorised for issue by the Board of Directors on 8 September 2014 and are signed on its behalf by:



W Starn
Director

The notes on pages 28 to 32 form part of these financial statements.

Logicor Europe LTD

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 11 DECEMBER 2012 TO 31 DECEMBER 2013

	Share capital £	Profit and loss reserve £	Total equity £
Balance at 11 December 2012	-	-	-
Profit for the period	-	132,833	132,833
Foreign currency translation	-	-	-
Total comprehensive income for the period	-	132,833	132,833
Issue of share capital	1	-	1
Balance as at 31 December 2013	1	132,833	133,834

The notes on pages 28 to 32 form part of these financial statements.

Logicor Europe LTD

PARENT COMPANY CASH FLOW STATEMENT FOR THE PERIOD FROM 11 DECEMBER 2012 TO 31 DECEMBER 2013

	Note	31 December 2013 £
Net Cash from Operating Activities	31	34,821
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash acquired		(21,987)
Net cash used in investing activities		(21,987)
Cash flows from financing activities		
Proceeds from issue of shares		1
Net cash used in financing activities		1
Net increase in cash and cash equivalents		12,835
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		12,835

The notes on pages 28 to 32 form part of these financial statements.

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

For the period ended 31 December 2013

21. BASIS OF ACCOUNTING

The separate financial statements of the company are presented as required by the Companies Act 2006. As permitted by that Act, the separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) adopted by the European Union.

22. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are the same as those set out in note 4 to the consolidated financial statements except as noted below:

Investments

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

23. REVENUE

Revenue for the period is derived from UK consultancy fees.

24. DIRECTORS' REMUNERATION

No Director received any remuneration in respect of their services to the company during the period.

25. STAFF COSTS

The average monthly number of employees (including executive directors) was 1. The company's first employee joined in November 2013. Prior to this date, staff costs were paid by an affiliated company and their costs recharged onto Logicor Europe Ltd.

	Period to 31 December 2013
Senior Management/Finance	1
Management/Investment	-
Employees/Other	-
	<u>1</u>
	Period to 31 December 2013
Aggregate remuneration comprised:	£
Wages and salaries	181,627
Social security costs	24,180
Other benefits	-
	<u>205,807</u>
Staff costs recharged to Logicor Europe Ltd by affiliated company	<u>606,617</u>
	<u>812,424</u>

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued) For the period ended 31 December 2013

26. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging/(crediting):

	Period to 31 December 2013 £
Salaries	812,424
Exchange gains	(6,443)
Auditor's remuneration	<u>7,500</u>

27. TAXATION ON PERIOD ON ORDINARY ACTIVITIES

	Period to 31 December 2013 £
Current tax	
UK corporation tax charge	<u>58,755</u>

Corporation Tax is calculated at 23.19% of the estimated taxable profit for the period.

The tax assessed for the period is different to the standard rate of corporation tax in the UK. The differences are explained below.

	Period to 31 December 2013 £
Profit on ordinary activities before tax	191,588
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23.19%	<u>44,429</u>
<i>Effect of:</i>	
Items disallowable for tax purposes	15,177
Marginal relief	(851)
	<u>58,755</u>

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2013

28. INVESTMENTS

Details of the company's investments as at 31 December 2013 are set out in note 12 to the consolidated financial statements. The investments in subsidiaries are all stated at cost.

29. TRADE AND OTHER RECEIVABLES

	2013 £
Trade receivables	227,789
Prepayments	10,000
Accrued income	963,533
Other debtors	184,972
	<u>1,386,294</u>

All trade receivables are held with affiliated companies but are not subsidiaries of Logicor Europe Ltd.

All amounts shown under debtors fall due for payment within one year. There are no past due or impaired receivable balances, accordingly no provision for doubtful debts is required.

Of the trade receivables balance at the end of the period £57,952 is due from SCI Carmargue Logistique. There are no other customers who represent more than 5% of the total balance of trade receivables.

30. TRADE AND OTHER PAYABLES

	2013 £
Trade payables	2,000
Other payables	83
Accruals and deferred income	248,701
Amounts payable to affiliated companies	978,743
	<u>1,229,527</u>

The directors consider that the carrying amount of trade payables approximates to their fair value.

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2013

31. NOTES TO THE CASH FLOW STATEMENT

	2013 £
Profit for the period	132,833
Adjustments for:	
Income Tax Expense	58,755
Operating cash flows before movements in working capital	
Increase in trade and other receivables	(1,386,294)
Increase in trade and other payables	1,229,527
Cash generated by operations	34,821
Income taxes paid	-
Net cash from operating activities	<u>34,821</u>

Cash and cash equivalents

	2013 £
As at 31 December	
Cash and bank balances	<u>12,835</u>

32. FINANCIAL INSTRUMENTS

	Carrying Amount 31 December 2013
Categorisation of financial instruments:	
Trade receivables	1,386,294
Cash and cash equivalents	12,835
Receivables	<u>1,399,129</u>
Trade and other payables	1,229,527
Current tax payable	58,755
Liabilities	<u>1,288,282</u>

The risks for the company are the same as the risks for the group as set out in note 17.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 31 December 2013

33. SHARE CAPITAL

	2013 £
Authorised:	
1 ordinary share of £1	<u>1</u>
Issued and fully paid:	
1 ordinary share of £1	<u>1</u>

34. RELATED PARTY TRANSACTIONS

The Company has conducted related party transactions in the year and this note is presented in accordance with IFRS. The details of the Company related party transactions are disclosed in note 19 of the consolidated financial statements.

35. EVENTS AFTER THE REPORTING PERIOD

The financial statements were authorised for issue on 5 September 2014. No post reporting events are present that require adjustment to the financial statements.

Logicor Italia Srl and Logicor Espana S.L. were established as subsidiaries within the group on 4 February 2014 and 4 April 2014 respectively. These companies have been established to perform asset management services to properties portfolios situated in Italy and Spain. These entities will form part of future consolidated financial statements.