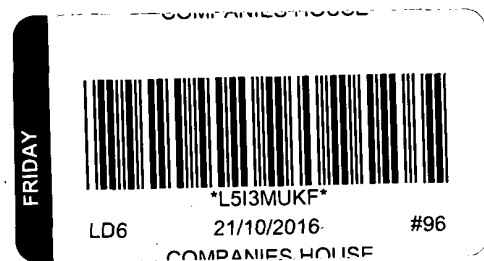


Company Registration No:

8326708

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

LOGICOR EUROPE LTD



Logicor Europe LTD

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Logicor Europe LTD

COMPANY INFORMATION

Directors

Gordon McKie (resigned 1st March 2016)
Mohammed Barzegar
William Starn
Michael Slattery
Panayot Vasilev (appointed 1st March 2016)

Secretary

Intertrust (UK) Limited

Registered Office

3rd Floor, 36 Carnaby Street
London
United Kingdom
W1F 7DR

Company Number

8326708

Auditors

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

Logicor Europe LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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 subsidiaries of the company provide asset management services to logistics property companies within Europe excluding the United Kingdom.

Review of the business

The profit for the year, after taxation, amounted to £828,117 (2014: Profit of £50,587). Operating profit before interest and taxation amounted to £1,017,157 (2014: Operating profit of £75,358).

On 1 January 2014 the Company commenced providing asset management services to logistics property companies in the United Kingdom. Subsequently, during 2014, the German, Italian, Spanish and Polish subsidiaries also commenced providing asset management services in their relevant jurisdictions.

Logicor Portugal SUL, which provides asset management services in Portugal, was incorporated on 28 May 2015.

In the periods to 31 December 2014 the Company, Logicor Beheer B.V., Logicor Deutschland GmbH and Logicor España S.L. charged for their services based on a 10% mark up on expenses incurred. Logicor Italia S.R.L. charged for its services based on a fixed fee as set out in its contract with one of the property funds, it supplies services to. Logicor Management Polska SP. z o.o. charged fees based on 5% of the net operating income of the property company receiving the services. In 2014, Logicor Gestion SAS charged for its services based on a 5% mark up on expenses incurred and Logicor Property France S.A. charged fees based on the type of service provided. From 1 January 2015 asset management fees were billed to property companies based on 5% of the net operating income of the property company receiving the services. Exceptions to this were as follows: Logicor Italia maintained its 2014 fixed fee charging structure for fees billed to the Mazar fund and it billed its two new funds, Primitiv and Tannic based on a fixed percentage of the values of the properties held by the fund. Logicor Property France S.A. continued to charge fees based on the type of service provided. Consultancy fees were charged by the Company based on a 5% mark up on its head office costs directly to its subsidiaries.

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 pay their consultancy and asset management fees.

KEY PERFORMANCE INDICATORS

	2015	2014	
Growth in sales	118.9%	179.1%	Year on year sales growth expressed as a percentage
EBITDA (%)	89.4%	97.9%	Ratio of earnings before interest, tax, depreciation, and goodwill amortisation to sales expressed as a percentage

Logicor Europe LTD

STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The Company operates its asset management business across most major European markets. The Company is at risk of losing its customers in any major jurisdiction due to the sale or other disposition of the property by its owner or other action which results in the termination of an asset management contract which could result in a loss of revenue without a like reduction in expenses. There is a further risk to revenue and net income from a strengthening of the Pound versus the Euro, as the majority of expenses are incurred in Pounds Sterling while the majority of revenues are denominated in Euros.

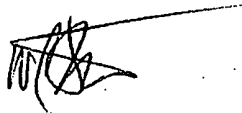
FUTURE DEVELOPMENTS

The Company services logistics and industrial property owners across most major European logistics markets and as such does not expect to expand the current number of locations in 2016 and beyond. However, it does expect its clients to obtain more properties in existing markets thereby expanding the scope of the Company's operations without significantly expanding its cost base. Further, the Company does not expect to continue to spend as much capital after 2016 on implementing IT systems as the primary building phase is nearly complete.

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.



W R Starn
Director
20 October 2016

3rd Floor, 36 Carnaby Street
London
United Kingdom
W1F 7DR

Logicor Europe LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present the report and the financial statements for the year ended 31 December 2015.

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 subsidiaries of the company provide asset management services to logistics property companies within Europe excluding the United Kingdom.

Review of the business and future developments

On 1 January 2014 the Company commenced providing asset management services to logistics property companies in the United Kingdom. Subsequently, during 2014, the German, Italian, Spanish and Polish subsidiaries also commenced providing asset management services in their relevant jurisdictions.

Logicor Portugal SUL, which provides asset management services in Portugal, was incorporated on 28 May 2015.

In the periods to 31 December 2014 the Company, Logicor Beheer B.V., Logicor Deutschland GmbH and Logicor España S.L. charged for their services based on a 10% mark up on expenses incurred. Logicor Italia S.R.L. charged for its services based on a fixed fee as set out in its contract with one of the property funds it supplies services to. Logicor Management Polska SP. z o.o. charged fees based on 5% of the net operating income of the property company receiving the services. In 2014, Logicor Gestion SAS charged for its services based on a 5% mark up on expenses incurred and Logicor Property France S.A. charged fees based on the type of service provided. From 1 January 2015 asset management fees were billed to property companies based on 5% of the net operating income of the property company receiving the services. Exceptions to this were as follows: Logicor Italia maintained its 2014 fixed fee charging structure for fees billed to the Mazar fund and it billed its two new funds, Primitiv and Tannic based on a fixed percentage of the values of the properties held by the fund. Logicor Property France S.A. continued to charge fees based on the type of service provided. Consultancy fees were charged by the Company based on a 5% mark up on its head office costs directly to its subsidiaries.

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 pay 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 continues in its start-up phase no set performance indicators have been established at this time.

Logicor Europe LTD

DIRECTORS' REPORT (continued)

Results and Distributions

The results for the year are shown on page 8. No dividends have been declared in the current or in the prior year. 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.

Directors and Directors' Interests

The following Directors held office during the year:

Gordon McKie	Appointed 11 December 2012, resigned 1 March 2016
Mohammed Barzegar	Appointed 16 July 2013
William Starn	Appointed 13 May 2014
Michael Slattery	Appointed 31 July 2015

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; 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.

Logicor Europe LTD

DIRECTORS' REPORT (continued)

Statement of director's responsibilities in respect of the financial statements (continued)

Disclosure of information to Auditors

The directors who held office at the date of approval of this directors' report confirm that, 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.

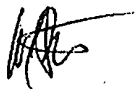
This confirmation is given in accordance with S.418 of the Companies Act 2006.

Auditors

During the year, Deloitte LLP were re-appointed as auditor of the Company for the year ended 31 December 2015.

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 R Starn
Director
20 October 2016

Logicor Europe LTD

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

We have audited the group financial statements of Logicor Europe Ltd. for the year ended 31 December 2015 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Financial Position, the Consolidated Cash Flow Statement and the related notes 1 to 21. 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 group 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 group 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 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 group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group financial statements are prepared is consistent with the group financial statements.

Logicor Europe LTD

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:

- 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 in preparing the directors' report or from preparing a strategic report.

Other matter

We have reported separately on the parent company financial statements of Logicor Europe Ltd. for the year ended 31 December 2015.

Philip Doherty

Philip Doherty FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

21 October 2016

Logicor Europe LTD

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
		£	£
Revenue	Note 6		
Consultancy fees		349,508	3,815,299
Asset management fees		12,280,564	2,039,953
Acquisitions team fees		-	203,306
Other management fees		887,080	116,773
Other income		18,462	-
		<u>13,535,614</u>	<u>6,175,331</u>
Expenses			
Salaries	9	(7,898,643)	(3,617,616)
Professional fees		(1,162,381)	(954,639)
Legal fees		(252,878)	(211,277)
Branding and marketing		(290,794)	(89,250)
Office costs		(1,029,407)	(555,367)
Travel		(691,831)	(417,085)
IT costs		(184,148)	(109,057)
General expenses		(412,239)	(60,363)
Foreign exchange	7	(149,040)	(19,195)
Bank charges		(27,280)	(11,778)
Depreciation		(373,873)	(41,709)
Other taxes		(45,943)	(12,637)
		<u>(12,518,457)</u>	<u>(6,099,973)</u>
Operating profit before interest and taxation		1,017,157	75,358
Interest receivable		46	16
Finance costs		(799)	(177)
Profit on ordinary activities before taxation	7	<u>1,016,404</u>	<u>75,197</u>
Taxation charge on profit on ordinary activities	10	(188,287)	(24,610)
Profit for the year		<u><u>828,117</u></u>	<u><u>50,587</u></u>

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

The notes on pages 14 to 54 form part of these financial statements.

Logicor Europe LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Profit for the year/period	828,117	50,587
Exchange differences on translation of foreign operations	4,738	12,977
Other comprehensive income for the year net of tax	4,738	12,977
Total comprehensive income for the year net of tax	832,855	63,564

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £	Share premium £	Other reserves £	Profit and loss reserve £	Foreign currency translation reserve £	Total equity £
Balance as at 31 December 2013	1	-	-	135,052	(201)	134,852
Profit for the year	-	-	-	50,587	-	50,587
Foreign currency translation	-	-	-	-	12,977	12,977
Total comprehensive profit for the year	-	-	-	50,587	12,977	63,564
Issue of share capital (note 17)	1	1,097,599	-	-	-	1,097,600
Legal reserve	-	-	2,772	-	-	2,772
Acquisition of Gestion	-	-	(832,223)	-	-	(832,223)
Balance as at 31 December 2014	2	1,097,599	(829,451)	185,639	12,776	466,565
Profit for the year	-	-	-	828,117	-	828,117
Foreign currency translation	-	-	-	-	4,738	4,738
Total comprehensive profit for the year	-	-	-	828,117	4,738	832,855
Balance as at 31 December 2015	2	1,097,599	(829,451)	1,013,756	17,514	1,299,420

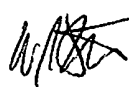
The notes on pages 14 to 54 form part of these financial statements.

Logicor Europe LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	31 December 2015 £	31 December 2014 £
ASSETS			
Fixed Assets			
Property, plant and equipment	13	1,591,799	750,301
Current Assets			
Trade and other receivables	14	3,777,900	2,965,686
Cash and cash equivalents		2,073,189	1,929,523
Total Current Assets		5,851,089	4,895,209
Total Assets		7,442,888	5,645,510
LIABILITIES			
Current Liabilities			
Trade and other payables	15	6,026,184	5,153,296
Current tax payable		117,284	25,649
Total Liabilities		6,143,468	5,178,945
Net Current Liabilities		(292,379)	(283,736)
Net Assets		1,299,420	466,565
Equity			
Share capital	17	2	2
Share premium		1,097,599	1,097,599
Other reserves		(829,451)	(829,451)
Profit and loss reserve		1,013,756	185,639
Foreign currency translation reserve		17,514	12,776
Total Equity and Reserves		1,299,420	466,565

The financial statements and notes thereto were approved and authorised for issue by the Board of Directors on 20 October 2016 and are signed on its behalf by:



W R Starn
Director

Company Number 8326708

The notes on pages 14 to 54 form part of these financial statements.

Logicor Europe LTD

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	31 December 2015 £	31 December 2014 £
Net cash from operating activities	18	1,355,052	2,177,313
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,226,409)	(622,794)
Acquisitions of subsidiaries net of cash received		-	344,431
Net cash used in investing activities		(1,226,409)	(278,363)
Cash flows from financing activities			
Net interest paid		(753)	(161)
Net cash from financing activities		(753)	(161)
Net increase in cash and cash equivalents		127,890	1,898,789
Cash and cash equivalents at beginning of year		1,929,523	33,953
Foreign exchange movements in cash		15,776	(3,219)
Cash and cash equivalents at end of year		2,073,189	1,929,523

The notes on pages 14 to 54 form part of these financial statements.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

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. 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.

3. ADOPTION OF NEW AND REVISED STANDARDS

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective and [in some cases] had not yet been adopted by the EU:

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
IFRS 11 (amendments)	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
IAS 1 (amendments)	<i>Disclosure Initiative</i>
IAS 16 and IAS 38 (amendments)	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
IAS 16 and IAS 41 (amendments)	<i>Agriculture: Bearer Plants</i>
IAS 27 (amendments)	<i>Equity Method in Separate Financial Statements</i>
IFRS 10 and IAS 28 (amendments)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
IFRS 10, IFRS 12 and IAS 28 (amendments)	<i>Investment Entities: Applying the Consolidation Exemption</i>
Annual Improvements to IFRSs: 2012-2014 Cycle	<i>Amendments to: IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, IFRS 7 Financial Instruments: Disclosures, IAS 19 Employee Benefits and IAS 34 Interim Financial Reporting</i>

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods, except that IFRS 9 will impact both the measurement and disclosures of financial instruments and IFRS 15 may have an impact on revenue recognition and related disclosures. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 and IFRS 15 until a detailed review has been completed.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

4. SIGNIFICANT ACCOUNTING POLICIES

Going concern

In preparing the financial statements as at 31 December 2015, 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.

Basis of Consolidation

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

- has the power over the investee;
- is exposed, or has rights, to variable profits and losses 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 transactions between the members of the Group are eliminated on consolidation.

Business combinations under common control

Business combinations under common control are transactions involving the acquisition and sale of different entities owned and controlled by the same ultimate party. The accounting treatment for such transactions is not dealt with under IFRS. The directors have given consideration of IAS 8 paragraph 10 when adopting the policy below based on the pooling of interests method.

Transactions involving the acquisition of other group entities under common control are accounted from the date of acquisition by combining the book value of the entities at the date of acquisition.

The comparative figures have not been restated. As the entity is privately owned and the ultimate controlling party is party to any transaction, the restating of comparatives was not considered to be necessary for the users to understand the financial statements and was not considered misleading.

Any surplus or deficit between the transaction price and the net book value of the assets acquired is transferred to reserves.

Property, plant and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following basis:

Leasehold improvements	Over the life of the lease
IT	2 to 5 years
Fixtures and fittings	2 to 10 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

Revenue

Revenue represents consultancy fee income, asset management fee income and other 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.

Interest income

Interest income is recognised when it is probable that economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis with reference to the principal outstanding and the rate of interest to be applied.

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.

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.

Benefit schemes

Payments to defined contribution pension schemes are recognised as an expense when employees have rendered services entitling them to the contributions

Exchange differences

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

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 year. 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 year is derived from UK, Dutch, German, French, Spanish, Italian, Polish and Portuguese asset management fees and from UK consultancy fees.

7. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

	2015 £	2014 £
Salaries	7,898,643	3,617,616
Exchange losses	149,040	19,195
Fees payable to the company's auditors and their associates for the audit of the company's annual accounts.	<u>35,000</u>	<u>27,150</u>

No other non-audit fees are payable to the auditors, Deloitte LLP.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

8. DIRECTORS' REMUNERATION

Remuneration in respect of directors was as follows:

	2015 £	2014 £
Aggregate remuneration comprised:		
Emoluments	969,268	520,748
Pension contributions to money purchase pension schemes	14,800	14,400
	<u>984,068</u>	<u>535,148</u>

During the year 1 director (2014: 1) participated in money purchase pension schemes.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

8. DIRECTORS' REMUNERATION (continued)

The amounts set out above include remuneration in respect of the highest paid director as follows:

	2015 £	2014 £
Aggregate remuneration comprised:		
Emoluments	545,894	302,381
Pension contributions to money purchase pension schemes	-	14,400
	<u>545,894</u>	<u>316,781</u>

9. SALARIES

	2015 No. of employees	2014 No. of employees
Senior Management/Finance	19	8
Management/Investment	30	8
Employees/Other	11	5
	<u>60</u>	<u>21</u>

	2015 £	2014 £
Aggregate remuneration comprised:		
Wages and salaries	6,223,780	3,082,388
Social security costs	1,068,478	186,219
Other benefits	606,385	139,239
	<u>7,898,643</u>	<u>3,407,846</u>
Salaries recharged to Logicor Europe Ltd by affiliated company	-	209,770
	<u>7,898,643</u>	<u>3,617,616</u>

The company's first employee joined in November 2013. Previously staff costs were paid by an affiliated company and their costs recharged to Logicor Europe Ltd.

From 1 January 2014 the company operated a defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the year amount to £384,059 (2014: £139,239).

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

10. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2015	2014
	£	£
Current tax		
UK corporation tax charge	89,055	3,534
(Over) / underprovision from previous year	(35)	851
Overseas corporation tax charge	103,808	17,533
(Over) / underprovision from previous year	(4,541)	2,692
Total tax on profit for the year	188,287	24,610

UK Corporation Tax is calculated at 20.25% (2014: 21.50%) of the estimated taxable profit for the year.

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

	2015	2014
	£	£
Profit on ordinary activities before tax	1,016,404	75,197
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (2013: 21.50%)	205,822	16,167
<i>Effect of:</i>		
Items disallowable for tax purposes	81,521	6,865
Capital allowances in excess of depreciation	(77,163)	(95,583)
Impact of overseas tax rate	(4,436)	(1,436)
Overseas (losses utilised) net of tax losses carried forward	(12,881)	95,054
(Over) / underprovision from prior year	(4,576)	3,543
Total tax on profit for the year	188,287	24,610

11. DIVIDENDS

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

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

12. SUBSIDIARIES

The subsidiaries of the group are as follows:	Incorporated/ acquired	Country	Registered address	% ownership
Logicor Beheer B.V.	23 July 2013	Netherlands	Suikersilo Oost 32, 9th floor 1165 MS Halfweg, The Netherlands	100
Logicor Management Polska Sp. z o.o	16 April 2013	Poland	Skaryszewska 7, 03- 8202, Warsaw, Poland	100
Logicor Deutschland GmbH	19 December 2013	Germany	Bockenheimer Landstraße, 17-19, Frankfurt am Main, Germany	100
Logicor Italia S.R.L.	4 February 2014	Italy	c/o Mara Vanzetta, Studio Professionale Maffei Vanzetta, Via Montenapoleone 29, Milan 20121, Italy	100
Logicor España S.L.	4 April 2014	Spain	Calle 7, 5 th Floor, Madrid, 28006, Spain	100
Logicor Gestion SAS	31 October 2014	France	10 rue du Colisée, Paris 75008, France	100
Logicor Property France SA*	31 October 2014	France	10 rue du Colisée, Paris 75008, France	100
Logicor Portugal SUL	28 May 2015	Portugal	Rua Castilho, n°5, 1° esq°, Sala 13, Lisbon, 1250-066, Portugal	100
Logicor Management Hungary Kft	1 March 2016	Hungary	12 Buday Laszlo, Budapest 1024, Hungary	100

*Indirectly owned through Logicor Gestion SAS

All subsidiaries have been included in the Consolidated Financial Statements. Logicor Management Hungary Kft was incorporated on 1 March 2016 and provides asset management services to logistics properties in Hungary and Slovakia.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

13. PROPERTY, PLANT AND EQUIPMENT

	£ Leasehold improvements	£ Fixtures & fittings	£ IT equipment	£ Total
Cost				
At 1 January 2015	151,267	105,822	573,732	830,821
Additions	1	68,816	1,157,592	1,226,409
Foreign exchange movement		(341)	(11,973)	(12,314)
At 31 December 2015	151,268	174,297	1,719,351	2,044,916
Depreciation				
At 1 January 2015	16,806	9,304	54,410	80,520
Depreciation	50,417	40,314	283,142	373,873
Foreign exchange movement	-	(59)	(1,217)	(1,276)
At 31 December 2015	67,223	49,559	336,335	453,117
Net book amount at 31 December 2015	84,045	124,738	1,383,016	1,591,799
Net book amount at 31 December 2014	134,461	96,518	519,322	750,301

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

14. TRADE AND OTHER RECEIVABLES

	2015 £	2014 £
Trade receivables	1,327,054	1,182,075
Trade receivables – with 3 rd parties	289	-
Prepayments	329,961	173,368
Accrued income receivable from affiliated companies	1,867,026	1,373,547
Other debtors	253,570	236,696
	<u>3,777,900</u>	<u>2,965,686</u>

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

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

Of the trade debtors outstanding at the end of the year of £1,327,054, £230,187 is due from Perfectautonomy Inmobiliarios S.A. Of the trade debtors outstanding at the end of 2014 of £1,182,075, £243,967 was due from The Blackstone Group International Partners LLP, £118,305 from Logicor I SAS and £205,339 from Logicor (Loren) Garanor II SAS.

Amounts receivable from affiliated companies are further disclosed in Note 20.

15. TRADE AND OTHER PAYABLES

	2015 £	2014 £
Trade payables	1,508,631	433,494
Other payables	1,602,973	889,819
Accruals and deferred income	451,912	285,595
Amounts payable to affiliated companies	2,462,668	3,544,388
	<u>6,026,184</u>	<u>5,153,296</u>

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

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

16. FINANCIAL INSTRUMENTS

Categorisation of financial instruments:

	Carrying Amount 31 December 2015 £	Carrying Amount 31 December 2014 £
Trade and other receivables	3,777,900	2,965,686
Cash and cash equivalents	2,073,189	1,929,523
Receivables	5,851,089	4,895,209
Trade and other payables	6,026,184	5,153,296
Liabilities	6,026,184	5,153,296

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.

Amounts receivable from affiliated companies consists 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 represents 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 ways including:

- actively monitoring the logistics market through research and use of experts
- continually monitoring the covenants placed on tenants
- meeting with tenants and inspecting properties
- 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.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

16. FINANCIAL INSTRUMENTS (continued)

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 17).

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

17. SHARE CAPITAL

	2015 £	2014 £
Authorised:		
2 ordinary shares of £1	<u>2</u>	<u>2</u>
Issued and fully paid:		
2 ordinary shares of £1	<u>2</u>	<u>2</u>

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

18. NOTES TO THE CASH FLOW STATEMENT

	2015	2014
	£	£
Reconciliation of profit to cash generated by operations:		
Profit for the year	828,117	50,587
Adjustments for:		
Income tax expense	188,287	24,610
Finance costs, net	753	161
Depreciation	373,873	41,709
Operating cash flows before movements in working capital	1,391,030	117,067
Increase in trade and other receivables	(812,214)	(847,456)
Increase in trade and other payables	872,888	2,997,326
Cash generated by operations	1,451,704	2,266,937
Income taxes paid	(96,652)	(89,624)
Net cash from operating activities	1,355,052	2,177,313
Cash and cash equivalents		
	2015	2014
	£	£
As at 31 December		
Cash and bank balances	2,073,189	1,929,523
Bank overdraft	-	-
	2,073,189	1,929,523

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 year ended 31 December 2015

19. EVENTS AFTER THE REPORTING YEAR

No post reporting events are present that require adjustment to the financial statements.

Logicor Management Hungary Kft was established as a subsidiary within the group on 1 March 2016. This company has been established to perform asset management services to property portfolios situated in Hungary and Slovakia. This entity will form part of future consolidated financial statements.

20. 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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

2015

Logicor Europe LTD

The Company related party transactions comprise the following:

	Trading in the period to 31 December 2015	Trade receivables	Trade payables	Amounts receivable from affiliated companies	Amounts payable to affiliated companies	Amounts receivable from subsidiary companies	Balance at 31 December 2015
	£	£	£	£	£	£	£
Logicor Deutschland GmbH	1,180,982	-	-	-	-	311,657	311,657
Logicor Beheer B.V.	286,862	-	-	-	-	119,000	119,000
Logicor Gestion SAS	266,161	-	-	-	-	263,657	263,657
Logicor Italia S.R.L.	70,156	-	-	-	-	42,936	42,936
Logicor España S.L.	558,827	-	-	-	-	187,960	187,960
Logicor Management Polska SP. z o.o.	484,884	-	-	-	-	346,134	346,134
Logicor Portugal SUL	134,508	-	-	-	-	138,458	138,458
Italian Logistics (HoldCo) B.V.	305,309	-	-	42,716	-	-	42,716
Italian Scorpion (HoldCo) B.V.	1,700	-	-	1,726	-	-	1,726
Italian Ferrari (HoldCo) B.V.	13,192	-	-	13,388	-	-	13,388
Blackstone Property Management Ltd	-	-	-	-	(35,225)	-	(35,225)
Blackstone Real Estate Debt Advisors	-	-	-	-	(43,938)	-	(43,938)
Arrow France Isle D'Abeau SNC	-	-	(47,854)	5,741	-	-	(42,113)
Arrow France Lille SNC	-	-	(15,529)	1,885	-	-	(13,644)
Arrow France Strasbourg SNC	-	-	(21,957)	2,665	-	-	(19,292)
Arrow Avignon EURL	-	-	(21,428)	2,601	-	-	(18,827)
Arrow Dax EURL	-	-	(7,325)	889	-	-	(6,436)
Arrow Grenoble EURL	-	-	(21,484)	2,608	-	-	(18,876)
Arrow Holding XXI EURL	-	-	(60,753)	7,375	-	-	(53,378)
Arrow Le Havre I EURL	-	-	(4,128)	505	-	-	(3,623)
Arrow Le Havre II EURL	-	-	(4,406)	531	-	-	(3,875)
Arrow Macon EURL	-	-	(23,946)	2,907	-	-	(21,039)
Arrow Orleans SCI	-	-	(6,407)	778	-	-	(5,629)
Arrow Vatry I EURL	-	-	(23,827)	2,892	-	-	(20,935)
Arrow Vatry II EURL	-	-	(16,280)	1,380	-	-	(14,900)
SCI Camargue Logistics	-	-	(17,428)	2,060	-	-	(15,368)
Logicor Quartz Tigery SARL	-	-	(11,832)	842	-	-	(10,990)
Logicor Quartz Moissy I SARL	-	-	(5,729)	408	-	-	(5,321)
Logicor Quartz Moissy II SARL	-	-	(17,055)	1,214	-	-	(15,841)
Logicor Quartz Saint Witz SARL	-	-	(11,512)	819	-	-	(10,693)
Logicor I SAS	-	-	(296,857)	33,981	-	-	(262,876)
Logicor (Curve) France SNC	-	-	(165)	142	-	-	(23)
Logicor (Loren) Carvin SNC	-	-	-	114	-	-	114
Logicor (Loren) Corbas SNC	-	-	-	62	-	-	62
Logicor (Loren) Garonor II SAS	-	-	-	1,952	-	-	1,952
Logicor (Loren) Garonor SNC	-	-	-	63	-	-	63
Logicor (Loren) Libercourt SNC	-	-	-	81	-	-	81
Logicor (Loren) Reventin SNC	-	-	-	149	-	-	149
Logicor (Loren) Roissy SNC	-	-	-	54	-	-	54
Logicor (Curve) Germany B.V.	-	-	-	130	-	-	130
Logicor South (Gomaringen) B.V.	-	-	-	79	-	-	79
Logicor South (Schwaig) B.V.	-	-	-	233	-	-	233
Logicor (Loren) Bingen GmbH	-	-	-	124	-	-	124
Logicor (Loren) Duisberg B.V.	-	-	-	282	-	-	282

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Amounts receivable from subsidiary companies £	Balance at 31 December 2015 £
Logicor (Loren) Frankfurt SARL	-	-	-	132	-	-	132
Logicor (Loren) Kassel GmbH	-	-	-	206	-	-	206
Logicor (Loren) Nuremberg SARL	-	-	-	76	-	-	76
Logicor (Loren) Wuppertal SARL	-	-	-	110	-	-	110
Logicor (Curve) Enns GmbH	-	-	-	78	-	-	78
Logicor (Curve) WE Eins GmbH	-	-	-	60	-	-	60
Logicor (Curve) WE Zwei GmbH	-	-	-	54	-	-	54
Logicor (Lima 1) B.V.	-	-	-	369	-	-	369
Logicor (Lima 2) B.V.	-	-	-	209	-	-	209
Aralog Inversiones y Desarrollo S.L.	-	-	-	1,291	-	-	1,291
Cabin Investments SP. z o.o.	-	-	-	2,315	-	-	2,315
Cabin Investments II SP. z o.o.	-	-	-	1,468	-	-	1,468
Carles Industrial SP. z o.o.	-	-	-	15,169	-	-	15,169
Fusion Industrial SP. z o.o.	-	-	-	12,558	-	-	12,558
Como Development 7 SP. z o.o.	-	-	-	142	-	-	142
Logicor (Husarian 1) SP. z o.o.	-	-	-	1,078	-	-	1,078
Logicor (President Polska) SP. z o.o.	-	-	-	531	-	-	531
Logicor (President Czech) S.r.o.	-	-	-	252	-	-	252
Logicor (Curve) Hungary Kft	-	-	-	67	-	-	67
Logicor (Alovera 1) S.L.	-	-	-	1,502	-	-	1,502
Logicor (Alovera 2) S.L.	-	-	-	1,118	-	-	1,118
Logicor (Atlas 1) S.L.	-	-	-	541	-	-	541
Logicor (Atlas 2) S.L.	-	-	-	389	-	-	389
Logicor (Atlas 3) S.L.	-	-	-	180	-	-	180
Logicor (Curve) AC S.L.	-	-	-	133	-	-	133
Logicor (Curve) Cabanillas 1 S.L.	-	-	-	248	-	-	248
Logicor (Curve) Cabanillas 2 S.L.	-	-	-	49	-	-	49
Logicor (Curve) Ciempzuelos I S.L.	-	-	-	107	-	-	107
Logicor (Curve) Ciempzuelos II S.L.	-	-	-	81	-	-	81
Logicor (Curve) Fontanar S.L.	-	-	-	143	-	-	143
Logicor (Curve) Torija 1 S.L.	-	-	-	347	-	-	347
Logicor (Curve) Torija 2 S.L.	-	-	-	145	-	-	145
Perfectautonomy- Inbvestimentos Inmobiliarios S.A.	-	13,981	-	135	-	-	14,116
Logicor (Steen) B.V.	-	-	-	6,310	-	-	6,310
Logicor (Hattrick) B.V.	-	-	-	359	-	-	359
Logicor (Curve) Netherlands B.V.	-	-	-	104	-	-	104
Logicor (Curve) Regnbueveien AS	-	-	-	34	-	-	34
Terminal Real Estate Sweden	8,145	-	-	8,145	-	-	8,145

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Amounts receivable from subsidiary companies £	Balance at 31 December 2015 £
Logicor Oy	12,015	-	-	12,015	-	-	12,015
Logicor Real Estate I Oy	2,008	-	-	2,008	-	-	2,008
Logicor Real Estate II Oy	4,292	-	-	4,292	-	-	4,292
Logicor Real Estate III Oy	2,851	-	-	2,851	-	-	2,851
Diamond Ten SARL	328,411	-	-	177,887	-	-	177,887
The Lymedale Park Unit Trust	109,776	-	-	4,325	-	-	4,325
Diamond Eight SARL	35,667	-	-	699	-	-	699
Diamond Nine SARL	9,396	-	-	2,172	-	-	2,172
Diamond One SARL	11,359	-	-	-	(32,864)	-	(32,864)
Diamond Seven SARL	42,374	-	-	1,218	-	-	1,218
Diamond Three SARL	42,490	-	-	-	(7,737)	-	(7,737)
Diamond Two SARL	60,829	-	-	1,125	-	-	1,125
Rhombus Eight SARL	71,336	-	-	1,989	-	-	1,989
Rhombus Eleven SARL	22,782	-	-	625	-	-	625
Rhombus Five SARL	235,808	-	-	8,181	-	-	8,181
Rhombus Four SARL	16,219	-	-	-	(6,792)	-	(6,792)
Rhombus Fourteen SARL	9,396	-	-	-	(22,857)	-	(22,857)
Rhombus No.3 Limited	133,126	-	-	8,149	-	-	8,149
Rhombus One SARL	49,162	-	-	-	(8,334)	-	(8,334)
Rhombus Seven SARL	28,611	-	-	-	(354,431)	-	(354,431)
Rhombus Six SARL	32,002	-	-	451	-	-	451
Rhombus Ten SARL	36,328	-	-	3,249	-	-	3,249
Rhombus Thirteen SARL	34,825	-	-	917	-	-	917
Rhombus Twelve SARL	73,587	-	-	1,729	-	-	1,729
Rhombus Nine SARL	59,067	-	-	1,874	-	-	1,874
Rhombus Two SARL	9,396	-	-	-	(1,148,019)	-	(1,148,019)
Teal Doncaster SARL	163,615	-	-	2,542	-	-	2,542
Teal Brackmills SARL	100,258	-	-	3,478	-	-	3,478
Teal Corby Ltd.	-	-	-	27	-	-	27
Teal Corby SARL	187,212	-	-	-	(8,799)	-	(8,799)
Teal Darlaston SARL	63,062	-	-	1,821	-	-	1,821
Teal Glasshoughton Ltd.	-	-	-	27	-	-	27
Teal Glasshoughton SARL	99,579	-	-	2,068	-	-	2,068
Teal Hams Hall SARL	12,320	-	-	-	(43)	-	(43)
Teal Huntington SARL	244,637	-	-	52,822	-	-	52,822
Teal Houghton Main SARL	114,653	-	-	-	(74)	-	(74)
Teal Kingston Park Limited	35,207	-	-	1,379	-	-	1,379
Teal Rugeley SARL	140,171	687	-	5,022	-	-	5,709
Teal Voltaic SARL	9,396	-	(575)	1,474	-	-	899
Teal Wakefield 1 Limited	-	-	-	14	-	-	14
Teal Wakefield 2 Limited	-	-	-	14	-	-	14
Teal New Brackmills S.à r.l.	(115)	-	-	-	(115)	-	(115)
Teal New Corby S.à r.l.	(12,580)	-	-	-	(12,580)	-	(12,580)
Teal New Darlaston S.à r.l.	(61)	-	-	-	(61)	-	(61)
Teal New Doncaster S.à r.l.	(536)	-	-	-	(536)	-	(536)
Teal New Glasshoughton S.à r.l.	(114)	-	-	-	(114)	-	(114)
Teal New Hams Hall S.à r.l.	1,681	-	-	1,681	-	-	1,681

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Amounts receivable from subsidiary companies £	Balance at 31 December 2015 £
Teal New Houghton Main S.à r.l.	(6,840)	-	-	-	(6,840)	-	(6,840)
Teal New Huntingdon S.à r.l.	(1,852)	-	-	-	(1,852)	-	(1,852)
Teal New Kingston Park Limited	(16)	-	-	-	(16)	-	(16)
Teal New Rugeley S.à r.l.	(173)	-	-	-	(173)	-	(173)
Dagenham Ltd.	-	-	-	14	-	-	14
Hardwick (Doncaster) Property Company Ltd.	-	-	-	26	-	-	26
Rugeley G Park	-	-	-	27	-	-	27
Logicor (Curve) MK SARL	103,521	-	-	3,376	-	-	3,376
Logicor (Ellipsis) SARL	147,259	-	-	3,988	-	-	3,988
Logicor (River) SARL	500,576	-	-	-	(156,971)	-	(156,971)
Max Industrial LP	562,342	-	-	30,234	-	-	30,234
MPG Artemis LP	11,218	3,792	-	1,738	-	-	5,530
Kensington UK Industrial (Huncoat) Sarl	5,423	-	-	5,423	-	-	5,423
Kensington UK Industrial Propco Sarl	22,343	-	-	22,343	-	-	22,343
Kensington UK Logistics (Bristol) Sarl	24,276	-	-	24,276	-	-	24,276
Carbon Paddock Wood Ltd.	1,081	-	-	1,081	-	-	1,081
Carbon Teesdale Ltd.	3,892	-	-	3,892	-	-	3,892
Carbon Willow Properties Ltd.	14,382	-	-	14,382	-	-	14,382
Brackmills Limited	2,349	-	-	2,349	-	-	2,349
Branston Investment Sarl	29,656	-	-	29,656	-	-	29,656
Cowley Investment Sarl	67,264	-	-	67,264	-	-	67,264
Havelock IOM LP	128,872	-	-	128,872	-	-	128,872
Infield House Unit Trust	105,976	-	-	13,376	-	-	13,376
Multi Corporation B.V.	-	2,110	-	-	-	-	2,110
	7,663,773	20,570	(636,477)	850,053	(1,848,371)	1,409,802	(204,423)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Europe LTD

The group related party transactions comprise the following:

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
Italian Logistics (HoldCo) B.V.	305,309	-	-	42,716	-	42,716
Italian Scorpion (HoldCo) B.V.	1,700	-	-	1,726	-	1,726
Italian Ferrari (HoldCo) B.V.	13,192	-	-	13,388	-	13,388
Blackstone Property Management Ltd	-	-	-	-	(35,225)	(35,225)
Blackstone Real Estate Debt Advisors	-	-	-	-	(43,938)	(43,938)
Arrow France Isle D'Abeau SNC	-	-	(47,854)	5,741	-	(42,113)
Arrow France Lille SNC	-	-	(15,529)	1,885	-	(13,644)
Arrow France Strasbourg SNC	-	-	(21,957)	2,665	-	(19,292)
Arrow Avignon EURL	-	-	(21,428)	2,601	-	(18,827)
Arrow Dax EURL	-	-	(7,325)	889	-	(6,436)
Arrow Grenoble EURL	-	-	(21,484)	2,608	-	(18,876)
Arrow Holding XXI EURL	-	-	(60,753)	7,375	-	(53,378)
Arrow Le Havre I EURL	-	-	(4,128)	505	-	(3,623)
Arrow Le Havre II EURL	-	-	(4,406)	531	-	(3,875)
Arrow Macon EURL	-	-	(23,946)	2,907	-	(21,039)
Arrow Orleans SCI	-	-	(6,407)	778	-	(5,629)
Arrow Vetry I EURL	-	-	(23,827)	2,892	-	(20,935)
Arrow Vetry II EURL	-	-	(16,280)	1,380	-	(14,900)
SCI Camargue Logistics	-	-	(17,428)	2,060	-	(15,368)
Logicor Quartz Tigery SARL	-	-	(11,832)	842	-	(10,990)
Logicor Quartz Moissy I SARL	-	-	(5,729)	408	-	(5,321)
Logicor Quartz Moissy II SARL	-	-	(17,055)	1,214	-	(15,841)
Logicor Quartz Saint Witz SARL	-	-	(11,512)	819	-	(10,693)
Logicor I SAS	-	-	(296,857)	33,981	-	(262,876)
Logicor (Curve) France SNC	-	-	(165)	142	-	(23)
Logicor (Loren) Carvin SNC	-	-	-	114	-	114
Logicor (Loren) Corbas SNC	-	-	-	62	-	62
Logicor (Loren) Garonor II SAS	-	-	-	1,952	-	1,952
Logicor (Loren) Garonor SNC	-	-	-	63	-	63
Logicor (Loren) Libercourt SNC	-	-	-	81	-	81
Logicor (Loren) Reventin SNC	-	-	-	149	-	149
Logicor (Loren) Roissy SNC	-	-	-	54	-	54
Logicor (Curve) Germany B.V.	-	-	-	130	-	130
Logicor South (Gomaringen) B.V.	-	-	-	79	-	79
Logicor South (Schwaig) B.V.	-	-	-	233	-	233
Logicor (Loren) Bingen GmbH	-	-	-	124	-	124
Logicor (Loren) Duisberg B.V.	-	-	-	282	-	282

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
Logicor (Loren) Frankfurt SARL	-	-	-	132	-	132
Logicor (Loren) Kassel GmbH	-	-	-	206	-	206
Logicor (Loren) Nuremberg SARL	-	-	-	76	-	76
Logicor (Loren) Wuppertal SARL	-	-	-	110	-	110
Logicor (Curve) Enns GmbH	-	-	-	78	-	78
Logicor (Curve) WE Eins GmbH	-	-	-	60	-	60
Logicor (Curve) WE Zwei GmbH	-	-	-	54	-	54
Logicor (Lima 1) B.V.	-	-	-	369	-	369
Logicor (Lima 2) B.V.	-	-	-	209	-	209
Aralog Inversiones y Desarrollo S.L.	-	-	-	1,291	-	1,291
Cabin Investments SP. z o.o.	-	-	-	2,315	-	2,315
Cabin Investments II SP. z o.o.	-	-	-	1,468	-	1,468
Carles Industrial SP. z o.o.	-	-	-	15,169	-	15,169
Fusion Industrial SP. z o.o.	-	-	-	12,558	-	12,558
Como Development 7 SP. z o.o.	-	-	-	142	-	142
Logicor (Husarian 1) SP. z o.o.	-	-	-	1,078	-	1,078
Logicor (President Polska) SP. z o.o.	-	-	-	531	-	531
Logicor (President Czech) S.r.o.	-	-	-	252	-	252
Logicor (Curve) Hungary Kft	-	-	-	67	-	67
Logicor (Alovera 1) S.L.	-	-	-	1,502	-	1,502
Logicor (Alovera 2) S.L.	-	-	-	1,118	-	1,118
Logicor (Atlas 1) S.L.	-	-	-	541	-	541
Logicor (Atlas 2) S.L.	-	-	-	389	-	389
Logicor (Atlas 3) S.L.	-	-	-	180	-	180
Logicor (Curve) AC S.L.	-	-	-	133	-	133
Logicor (Curve) Cabanillas 1 S.L.	-	-	-	248	-	248
Logicor (Curve) Cabanillas 2 S.L.	-	-	-	49	-	49
Logicor (Curve) Ciempzuelos I S.L.	-	-	-	107	-	107
Logicor (Curve) Ciempzuelos II S.L.	-	-	-	81	-	81
Logicor (Curve) Fontanar S.L.	-	-	-	143	-	143
Logicor (Curve) Torija 1 S.L.	-	-	-	347	-	347
Logicor (Curve) Torija 2 S.L.	-	-	-	145	-	145
Perfectautonomy- Invetimentos Imobiliarios S.A.	-	13,981	-	135	-	14,116
Logicor (Steen) B.V.	-	-	-	6,310	-	6,310
Logicor (Hattrick) B.V.	-	-	-	359	-	359
Logicor (Curve) Netherlands B.V.	-	-	-	104	-	104
Logicor (Curve) Regnbueveien AS	-	-	-	34	-	34
Terminal Real Estate Sweden	8,145	-	-	8,145	-	8,145

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2015	Trade receivables	Trade payables	Amounts receivable from affiliated companies	Amounts payable to affiliated companies	Balance at 31 December 2015
	£	£	£	£	£	£
Logicor Oy	12,015	-	-	12,015	-	12,015
Logicor Real Estate I Oy	2,008	-	-	2,008	-	2,008
Logicor Real Estate II Oy	4,292	-	-	4,292	-	4,292
Logicor Real Estate III Oy	2,851	-	-	2,851	-	2,851
Diamond Ten SARL	328,411	-	-	177,887	-	177,887
The Lymedale Park Unit Trust	109,776	-	-	4,325	-	4,325
Diamond Eight SARL	35,667	-	-	699	-	699
Diamond Nine SARL	9,396	-	-	2,172	-	2,172
Diamond One SARL	11,359	-	-	-	(32,864)	(32,864)
Diamond Seven SARL	42,374	-	-	1,218	-	1,218
Diamond Three SARL	42,490	-	-	-	(7,737)	(7,737)
Diamond Two SARL	60,829	-	-	1,125	-	1,125
Rhombus Eight SARL	71,336	-	-	1,989	-	1,989
Rhombus Eleven SARL	22,782	-	-	625	-	625
Rhombus Five SARL	235,808	-	-	8,181	-	8,181
Rhombus Four SARL	16,219	-	-	-	(6,792)	(6,792)
Rhombus Fourteen SARL	9,396	-	-	-	(22,857)	(22,857)
Rhombus No.3 Limited	133,126	-	-	8,149	-	8,149
Rhombus One SARL	49,162	-	-	-	(8,334)	(8,334)
Rhombus Seven SARL	28,611	-	-	-	(354,431)	(354,431)
Rhombus Six SARL	32,002	-	-	451	-	451
Rhombus Ten SARL	36,328	-	-	3,249	-	3,249
Rhombus Thirteen SARL	34,825	-	-	917	-	917
Rhombus Twelve SARL	73,587	-	-	1,729	-	1,729
Rhombus Nine SARL	59,067	-	-	1,874	-	1,874
Rhombus Two SARL	9,396	-	-	-	(1,148,019)	(1,148,019)
Teal Doncaster SARL	163,615	-	-	2,542	-	2,542
Teal Brackmills SARL	100,258	-	-	3,478	-	3,478
Teal Corby Ltd.	-	-	-	27	-	27
Teal Corby SARL	187,212	-	-	-	(8,799)	(8,799)
Teal Darlaston SARL	63,062	-	-	1,821	-	1,821
Teal Glasshoughton Ltd.	-	-	-	27	-	27
Teal Glasshoughton SARL	99,579	-	-	2,068	-	2,068
Teal Hams Hall SARL	12,320	-	-	-	(43)	(43)
Teal Huntington SARL	244,637	-	-	52,822	-	52,822
Teal Houghton Main SARL	114,653	-	-	-	(74)	(74)
Teal Kingston Park Limited	35,207	-	-	1,379	-	1,379
Teal Rugeley SARL	140,171	687	-	5,022	-	5,709
Teal Voltaic SARL	9,396	-	(575)	1,474	-	899
Teal Wakefield 1 Limited	-	-	-	14	-	14
Teal Wakefield 2 Limited	-	-	-	14	-	14
Teal New Brackmills S.à r.l.	(115)	-	-	-	(115)	(115)
Teal New Corby S.à r.l.	(12,580)	-	-	-	(12,580)	(12,580)
Teal New Darlaston S.à r.l.	(61)	-	-	-	(61)	(61)
Teal New Doncaster S.à r.l.	(536)	-	-	-	(536)	(536)
Teal New Glasshoughton S.à r.l.	(114)	-	-	-	(114)	(114)
Teal New Hams Hall S.à r.l.	1,681	-	-	1,681	-	1,681
Teal New Houghton Main S.à r.l.	(6,840)	-	-	-	(6,840)	(6,840)
Teal New Huntingdon S.à r.l.	(1,852)	-	-	-	(1,852)	(1,852)
Teal New Kingston Park Limited	(16)	-	-	-	(16)	(16)
Teal New Rugeley S.à r.l.	(173)	-	-	-	(173)	(173)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
Dagenham Ltd.	-	-	-	14	-	14
Hardwick (Doncaster) Property Company Ltd.	-	-	-	26	-	26
Rugeley G Park	-	-	-	27	-	27
Logicor (Curve) MK SARL	103,521	-	-	3,376	-	3,376
Logicor (Ellipsis) SARL	147,259	-	-	3,988	-	3,988
Logicor (River) SARL	500,576	-	-	-	(156,971)	(156,971)
Max Industrial LP	562,342	-	-	30,234	-	30,234
MPG Artemis LP	11,218	3,792	-	1,738	-	5,530
Kensington UK Industrial (Huncoat) Sarl	5,423	-	-	5,423	-	5,423
Kensington UK Industrial Propco Sarl	22,343	-	-	22,343	-	22,343
Kensington UK Logistics (Bristol) Sarl	24,276	-	-	24,276	-	24,276
Carbon Paddock Wood Ltd.	1,081	-	-	1,081	-	1,081
Carbon Teesdale Ltd.	3,892	-	-	3,892	-	3,892
Carbon Willow Properties Ltd.	14,382	-	-	14,382	-	14,382
Brackmills Limited	2,349	-	-	2,349	-	2,349
Branston Investment Sarl	29,656	-	-	29,656	-	29,656
Cowley Investment Sarl	67,264	-	-	67,264	-	67,264
Havelock IOM LP	128,872	-	-	128,872	-	128,872
Infield House Unit Trust	105,976	-	-	13,376	-	13,376
Multi Corporation B.V.	-	2,110	-	-	-	2,110
	4,681,393	20,570	(636,477)	850,053	(1,848,371)	(1,614,225)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Beheer B.V.

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

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
Logicor (Steen) B.V.	236,593	-	-	-	(7,287)	(7,287)
Logicor (Hattrick) B.V.	102,464	-	-	-	(16,111)	(16,111)
Logicor (Curve) Netherlands B.V.	94,204	-	-	2,745	-	2,745
Logicor (Curve) Regnbueveien AS	13,479	10,997	-	-	(7,476)	3,521
Iris (Roosendaal) B.V.	50,254	-	-	10,240	-	10,240
Iris (Rijnsburg) B.V.	4,358	-	-	-	(13,490)	(13,490)
Astral (Riyadhstraat) BVBA	5,477	-	-	5,559	-	5,559
Leg II Meer BVBA	8,207	-	-	8,329	-	8,329
The Bridge Logistics SA	12,061	-	-	12,241	-	12,241
Zaventum Properties SA	12,744	-	-	12,934	-	12,934
	539,841	10,997	-	52,048	(44,364)	18,681

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Management (Polska) SP. z o.o.

Logicor Management (Polska) SP. z o.o. related party transactions comprise the following:

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
Carles Industrial SP. z o.o.	331,103	-	-	-	(24,238)	(24,238)
Fusion Industrial SP. z o.o.	332,123	-	-	-	(9,041)	(9,041)
Cabin Investments SP. z o.o.	107,819	-	-	5,087	-	5,087
Cabin Investments II SP. z o.o.	68,186	-	-	-	(17,498)	(17,498)
Como Development 7 SP. z o.o.	56,175	-	-	33	-	33
Logicor (Husarian I) SP. z o.o.	307,106	-	-	463	-	463
Logicor (President Polska) SP. z o.o.	213,846	-	-	-	(23,716)	(23,716)
Logicor (Curve) Hungary Kft	24,734	-	-	6,378	-	6,378
Logicor (President Czech) S.r.o.	5,521	-	-	5,502	-	5,502
	1,446,613	-	-	17,463	(74,493)	(57,030)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Deutschland GmbH

Logicor Deutschland GmbH related party transactions comprise the following:

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
Logicor (Clover) Bad Hersfeld GmbH	21,248	-	-	21,565	-	21,565
Logicor (Clover) Nurnberg GmbH	22,071	-	-	22,400	-	22,400
Logicor (Curve) Germany B.V.	75,445	363	-	-	(9,405)	(9,042)
Logicor (Curve) Enns GmbH	54,746	-	(84)	17,932	-	17,848
Logicor (Curve) WE Eins GmbH	19,579	5,582	-	-	(168)	5,414
Logicor (Curve) WE Zwei GmbH	25,365	2,777	-	-	(5,846)	(3,069)
Logicor (Lima 1) B.V.	106,471	-	(16,296)	-	(47,340)	(63,636)
Logicor (Lima 2) B.V.	113,893	-	(66,038)	-	(672)	(66,710)
Logicor (Leontos 1) B.V.	216,809	-	-	5,602	-	5,602
Logicor (Leontos 2) B.V.	147,517	-	-	-	(5,098)	(5,098)
Logicor (Leontos 3) B.V.	184,310	-	-	-	(7,862)	(7,862)
Logicor (Loren) Bingen GmbH	46,731	27,313	-	-	(1,574)	25,739
Logicor (Loren) Duisberg	61,366	34,946	-	-	(27,499)	7,447
Logicor (Loren) Frankfurt SARL	31,734	20,805	-	9,251	-	30,056
Logicor (Loren) Kassel GmbH	82,504	45,685	-	1,020	-	46,705
Logicor (Loren) Nuremburg SARL	21,604	13,415	-	3,708	-	17,123
Logicor (Loren) Wuppertal SARL	31,534	22,167	-	-	(4,711)	17,456
Logicor (Nashorn 1) B.V.	105,664	-	-	-	(1,155)	(1,155)
Logicor (Nashorn 2) B.V.	65,204	-	-	-	(277)	(277)
Logicor (Nashorn 3) B.V.	98,331	-	-	-	(804)	(804)
Logicor (Shine) Walsrode S.à r.l.	8,716	-	-	8,846	-	8,846
Logicor (Shine) Chemnitz S.à r.l.	8,716	4,254	-	1,695	-	5,949
Logicor (Shine) Efurt S.à r.l.	17,577	9,868	-	1,253	-	11,121
Logicor (Shine) Haiger S.à r.l.	10,914	5,965	-	1,052	-	7,017
Logicor (Shine) Kirchheimbolanden S.à r.l.	16,703	10,175	-	-	(149)	10,026
Logicor (Shine) Leipzig S.à r.l.	11,805	6,579	-	924	-	7,503
Logicor (Shine) Muggensturm S.à r.l.	56,944	32,193	-	3,688	-	35,881
Logicor (Shine) Oldenburg S.à r.l.	8,716	4,474	-	1,327	-	5,801
Logicor (Shine) Viersen S.à r.l.	21,216	12,017	-	1,335	-	13,352
Logicor (Shine) Winsen S.à r.l.	11,418	6,403	-	827	-	7,230
Logicor South (Gomaringen) B.V.	29,841	-	(18,330)	1,587	-	(16,743)
Logicor South (Schwaig) B.V.	87,754	-	(47,001)	932	-	(46,069)
	1,822,446	264,981	(147,749)	104,944	(112,560)	109,616

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Italia S.R.L.

Logicor Italia S.R.L. related party transactions comprise the following:

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
BNP Paribas REIM SGR p.A. (Mazer Fund)	199,732	-	-	-	-	-
Brembio Logistics S.r.l.	10,726	-	-	10,886	-	10,886
Valdaro Logistics S.r.l.	7,157	-	-	7,264	-	7,264
Vignate Logistics S.r.l.	2,179	-	-	2,211	-	2,211
BNP Paribas REIM SGR p.A. (Primitiv Fund)	13,276	-	-	13,474	-	13,474
BNP Paribas REIM SGR p.A. (Tannic Fund)	9,224	-	-	9,362	-	9,362
	242,294	-	-	43,197	-	43,197

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor España S.L.

Logicor España S.L. related party transactions comprise the following:

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
Logicor (Alovera 1) S.L.	53,810	909	-	145	-	1,054
Logicor (Alovera 2) S.L.	40,442	677	-	-	(5,007)	(4,330)
Logicor (Atlas 1) S.L.	75,491	1,050	-	-	(1,698)	(648)
Logicor (Atlas 2) S.L.	3,910	754	-	-	(4,877)	(4,123)
Logicor (Atlas 3) S.L.	17,649	-	(14,730)	-	(5,369)	(20,099)
Logicor (Curve) Torija 1 S.L.	118,688	2,137	-	-	(507)	1,630
Logicor (Curve) Torija 2 S.L.	97,344	-	(3,470)	-	(3,738)	(7,208)
Logicor (Curve) Fontanar S.L.	51,347	879	-	-	(4,081)	(3,202)
Logicor (Curve) Cabanillas 1 S.L.	128,010	1,526	-	7,964	-	9,490
Logicor (Curve) Cabanillas 2 S.L.	13,224	9,762	-	-	(2,218)	7,544
Logicor (Curve) AC S.L.	25,321	-	(7)	-	(21,982)	(21,989)
Logicor (Curve) Ciempzuelos I S.L.	75,385	-	(5)	5,456	-	5,451
Logicor (Curve) Ciempzuelos II S.L.	47,670	-	(4)	868	-	864
Perfectautonomy- Invetimentos Imobiliarios S.A.	104,349	137,189	-	-	(22,686)	114,503
Imparável Planeta	10,766	14,929	-	-	(4,003)	10,926
Retratosinho Invetimentos Imobiliarios S.A.	11,501	-	-	11,673	-	11,673
Aralog Invetimentos Desarrollo S.L.	17,891	-	-	18,158	-	18,158
Italian Logistics Holdco B.V.	50,012	-	-	-	(22,533)	(22,533)
Kensington Spain Industrial (Aragoneses) SL	4,059	-	-	4,120	-	4,120
Kensington Spain Industrial (Villaverde) SL	4,059	-	-	4,120	-	4,120
Kensington Spain Industrial (El Prat) SL	4,059	-	-	4,120	-	4,120

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
Kensington Spain Industrial (Barcelona) SL	4,059	-	-	4,120	-	4,120
Kensington Spain Industrial (Gava) SL	4,059	-	-	4,120	-	4,120
Kensington Spain Industrial (Montcada) SL	4,059	-	-	4,120	-	4,120
Kensington Spain (Yuncos- Peligros) SLU	4,059	-	-	4,120	-	4,120
Kensington Spain Logistics (Argales) SL	12,013	-	-	12,192	-	12,192
Kensington Spain Logistics (Los Cayos) SL	7,622	-	-	7,736	-	7,736
Kensington Spain Logistics (Promogrande) SL	11,048	-	-	11,213	-	11,213
Kensington Spain Logistics (Vilarodona) SL	34,366	-	-	34,878	-	34,878
Kensington Spain Logistics (Sant Just Desvern) SL	7,814	-	-	7,930	-	7,930
Kensington Spain Logistics (Ribarroja) SL	32,833	-	-	33,323	-	33,323
Kensington Spain Logistics (Castellbisbal) SL	4,059	-	-	4,120	-	4,120
Kensington Spain Logistics (Barcelona) SL	4,852	-	-	4,924	-	4,924
Kensington Spain Logistics (Aranjuez) SL	43,837	-	-	44,491	-	44,491
	1,129,667	169,812	(18,216)	233,911	(98,699)	286,808

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Gestion SAS

Logicor Gestion SAS related party transactions comprise the following:

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
Aralog Inversiones y Desarrollo S.L.	-	-	-	-	-	-
Arrow Avignon EURL	53,626	42,891	-	15,753	-	58,644
Arrow France Isle D'Abeau SNC	105,150	49,352	-	9,309	-	58,661
Arrow France Lille SNC	55,549	-	-	3,204	-	3,204
Arrow France Strasbourg SNC	40,765	-	-	-	(1,395)	(1,395)
Arrow Macon EURL	52,576	-	-	-	(38)	(38)
Arrow Dax EURL	23,871	-	-	1,644	-	1,644
Arrow Grenoble EURL	61,549	-	-	916	-	916
Arrow Orleans SCI	9,699	-	-	-	(2,615)	(2,615)
Arrow Vetry I EURL	57,731	-	-	2,660	-	2,660
Arrow Vetry II EURL	43,484	-	-	2,378	-	2,378
Arrow Le Havre I EURL	12,880	-	(42,891)	2,551	-	(40,340)
Arrow Le Havre II EURL	13,165	-	-	2,950	-	2,950
Arrow Holding XXI EURL	162,314	54,532	-	-	(12,260)	42,272
SCI Camargue Logistics	58,942	48,208	-	2,916	-	51,124
Logicor Quartz Tigery SARL	39,979	25,321	-	1,953	-	27,274
Quartz Moissy I SARL	8,716	-	-	2,211	-	2,211
Logicor Quartz Moissy II SARL	49,155	8,436	-	-	(58)	8,378
Quartz Saint Witz SARL	35,174	25,245	-	-	(2,961)	22,284
Logicor I SAS	487,601	153,623	-	-	(105,925)	47,698
Logicor (Loren) Carvin SNC	50,441	25,024	-	5,687	-	30,711
Logicor (Loren) Corbas SNC	20,516	9,485	-	861	-	10,346
Logicor (Loren) Garonor II SAS	680,920	44,300	-	96,422	-	140,722
Logicor (Loren) Garonor SNC	8,716	-	(32,604)	8,846	-	(23,758)
Garonor SNC Melun 7	-	32,604	-	-	-	32,604
Logicor (Loren) Senart SNC	3,916	-	-	3,974	-	3,974
Logicor (Loren) Libercourt SNC	38,534	-	-	882	-	882
Logicor (Loren) Reventin SNC	37,522	25,404	-	-	(11,503)	13,901
Logicor (Loren) Roissy SNC	39,020	-	-	1,489	-	1,489
Logicor (Curve) France SNC	49,380	-	(72,676)	26,808	-	(45,868)
Logicor (Clover) Cergy	2,179	-	-	2,211	-	2,211
Logicor (Clover) France	16,239	-	-	16,482	-	16,482
Logicor (Shine) Brebieres SCI	17,711	-	-	17,975	-	17,975
Logicor (Shine) Nantes SNC	15,184	-	-	15,410	-	15,410
Logicor (Shine) Macon SNC	19,028	-	-	19,312	-	19,312
Logicor (Shine) Vetry Sarl	8,840	-	-	8,972	-	8,972
Logicor (Shine) Vetry Holdco SNC	9,756	-	-	9,901	-	9,901
Logicor (Shine) Orleans SNC	21,933	-	-	22,260	-	22,260
Logicor (Shine) Lyon 2 SNC	14,825	-	-	15,046	-	15,046
Logicor (Shine) Roye SNC	30,921	-	-	31,382	-	31,382
Logicor (Shine) Saint Vulbas SNC	16,868	-	-	17,119	-	17,119
Logicor (Shine) Mitry SNC	16,009	-	-	16,247	-	16,247

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
Logicor (Shine) Saint Fargeau SNC	14,740	-	-	14,960	-	14,960
Kensington France Logistics Propco I SNC	30,835	-	-	31,295	-	31,295
Kensington France Logistics Propco II SNC	1,528	-	-	1,551	-	1,551
Kensington Lille Logistics Propco SNC	22,866	-	-	23,207	-	23,207
Kensington France Logistics (Amiens) SNC	1,913	-	-	1,941	-	1,941
Kensington France Logistics (Courlaoux) SNC	3,261	-	-	3,310	-	3,310
Kensington France Logistics (Lesquin) SNC	1,528	-	-	1,551	-	1,551
Kensington France Logistics (Ormes) SNC	1,528	-	-	1,551	-	1,551
Kensington Coignieres Industrial Propco SNC	7,414	-	-	7,525	-	7,525
Kensington-France Industrial Propco SNC	10,265	-	-	10,418	-	10,418
Kensington France Industrial Propco II SNC	1,528	-	-	1,551	-	1,551
Italian Logistics (HoldCo) B.V.	38,590	-	-	39,166	-	39,166
Italian Scorpion (HoldCo) B.V.	391	-	-	396	-	396
Italian Ferrari (HoldCo) B.V.	3,030	-	-	3,080	-	3,080
Logicor Topco SARL	-	-	-	-	(147,426)	(147,426)
	2,629,801	544,425	(148,171)	527,233	(284,181)	639,306

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Property France SAS

Logicor Property France SAS related party transactions comprise the following:

	Trading in the period to 31 December 2015	Trade receivables	Trade payables	Amounts receivable from affiliated companies	Amounts payable to affiliated companies	Balance at 31 December 2015
	£	£	£	£	£	£
Arrow Avignon EURL	6,367	1,456	-	-	-	1,456
Arrow France Isle D'Abeau SNC	13,047	4,002	-	-	-	4,002
Arrow France Lille SNC	4,975	1,515	-	-	-	1,515
Arrow France Strasbourg SNC	5,063	1,537	-	-	-	1,537
Arrow Macon EURL	6,750	2,062	-	-	-	2,062
Arrow Dax EURL	2,517	762	-	-	-	762
Arrow Grenoble EURL	5,902	1,791	-	-	-	1,791
Arrow Orleans SCI	1,605	516	-	-	-	516
Arrow Vetry I EURL	5,863	2,006	-	-	-	2,006
Arrow Vetry II EURL	3,800	936	-	-	-	936
Arrow Le Havre I EURL	1,202	366	-	-	-	366
Arrow Le Havre II EURL	1,264	385	-	-	-	385
Arrow Holding XXI EURL	17,087	3,642	-	-	-	3,642
SCI Camargue Logistics	5,257	1,602	-	-	-	1,602
Logicor Quartz Tigery SARL	14,067	12,393	-	-	-	12,393
Quartz Moissy I SARL	7,162	-	(578)	-	-	(578)
Logicor Quartz Moissy II SARL	21,449	13,917	-	-	-	13,917
Quartz Saint Witz SARL	21,528	2,664	-	-	-	2,664
Logicor I SAS	88,472	-	(62,178)	-	-	(62,178)
Logicor (Loren) Carvin SNC	4,309	5,248	-	-	-	5,248
Logicor (Loren) Corbas SNC	2,041	3,118	-	-	-	3,118
Logicor (Loren) Garonor II SAS	483,849	93,518	-	-	-	93,518
Logicor (Loren) Garonor SNC	14,299	-	(39,844)	-	-	(39,844)
Logicor (Loren) Libercourt SNC	3,358	4,091	-	-	-	4,091
Logicor (Loren) Reventin SNC	4,825	4,406	-	-	-	4,406
Logicor (Loren) Roissy SNC	8,343	2,703	-	-	-	2,703
Logicor (Curve) France SNC	23,734	17,219	-	-	-	17,219
	778,135	181,855	(102,600)	-	-	79,255

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Portugal SUL

Logicor Portugal SUL related party transactions comprise the following:

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
Perfectautonomy - Investimentos Imobiliarios; S.A.	153,627	79,016	-	28,886	-	107,902
Imparável Planeta	22,359	14,008	-	89	-	14,097
Retratosinho Investimentos Imobiliarios S.A.	70,976	41,390	-	9,202	-	50,592
	246,962	134,414	-	38,177	-	172,591

Total Group related party transactions

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
Total Group related party transactions	13,517,152	1,327,054	(1,053,213)	1,867,026	(2,462,668)	(321,801)

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Logicor Europe LTD

The Company related party transactions comprise the following:

	Trading in the period to 31 December 2014 £	Trade receivables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Amounts receivable from subsidiary companies £	Balance at 31 December 2014 £
Logicor Deutschland GmbH	-	-	-	-	12,515	12,515
Logicor Beheer B.V.	-	-	-	-	18,155	18,155
Logicor Italia S.R.L.	-	-	-	-	21,767	21,767
Logicor España S.L.	-	-	-	-	194,083	194,083
Logicor Management Polska SP. z o.o.	-	-	-	-	538,034	538,034
Blackstone Property Management Ltd	-	-	-	(129,423)	-	(129,423)
Arrow France Isle D'Abeau SNC	68,940	20,431	-	(42,113)	-	(21,682)
Arrow France Lille SNC	22,636	6,708	-	(13,644)	-	(6,936)
Arrow France Strasbourg SNC	32,006	9,485	-	(19,291)	-	(9,806)
Arrow Avignon EURL	31,235	9,257	-	(18,827)	-	(9,570)
Arrow Macon EURL	34,905	10,344	-	(21,038)	-	(10,694)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

21. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2014 £	Trade receivables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Amounts receivable from subsidiary companies £	Balance at 31 December 2014 £
Arrow Dax EURL	10,678	3,164	-	(6,436)	-	(3,272)
Arrow Grenoble EURL	31,316	9,281	-	(18,876)	-	(9,595)
Arrow Orleans SCI	9,339	2,768	-	(5,629)	-	(2,861)
Arrow Vatry I EURL	34,732	10,293	-	(20,935)	-	(10,642)
Arrow Vatry II EURL	16,572	4,911	-	(9,989)	-	(5,078)
Arrow Le Havre I EURL	6,069	1,799	-	(3,659)	-	(1,860)
Arrow Le Havre II EURL	6,370	1,888	-	(3,840)	-	(1,952)
Arrow Holding XXI EURL	88,559	26,245	-	(53,379)	-	(27,134)
SCI Camargue Logistics	24,594	-	-	(15,367)	-	(15,367)
Logicor Quartz Tigery SARL	17,252	-	-	(10,990)	-	(10,990)
Quartz Moissy I SARL	8,351	-	-	(5,322)	-	(5,322)
Logicor Quartz Moissy II SARL	24,861	-	-	(15,841)	-	(15,841)
Quartz Saint Witz SARL	16,781	-	-	(10,693)	-	(10,693)
Logicor I SAS	397,315	118,305	-	(262,876)	-	(144,571)
Logicor (Curve) France SNC	14,820	-	-	(23)	-	(23)
Logicor (Loren) Carvin SNC	11,885	6,036	1,599	-	-	7,635
Logicor (Loren) Corbas SNC	6,517	3,310	877	-	-	4,187
Logicor (Loren) Garonor II SAS	203,563	103,331	26,413	-	-	129,744
Logicor (Loren) Garonor SNC	6,520	3,311	877	-	-	4,188
Logicor (Loren) Libercourt SNC	8,419	4,275	1,139	-	-	5,414
Logicor (Loren) Reventin SNC	15,510	7,876	2,086	-	-	9,962
Logicor (Loren) Roissy SNC	5,629	2,858	757	-	-	3,615
Logicor (Curve) Germany B.V.	13,566	-	240	-	-	240
Logicor South (Gomaringen) B.V.	8,276	-	-	(873)	-	(873)
Logicor South (Schwaig) B.V.	24,352	-	-	(2,568)	-	(2,568)
Logicor (Loren) Bingen GmbH	12,985	-	1,747	-	-	1,747
Logicor (Loren) Duisberg B.V.	29,460	-	3,963	-	-	3,963
Logicor (Loren) Frankfurt SARL	13,815	-	1,859	-	-	1,859
Logicor (Loren) Kassel GmbH	21,491	-	2,891	-	-	2,891
Logicor (Loren) Nuremberg SARL	7,963	-	1,071	-	-	1,071
Logicor (Loren) Wuppertal SARL	11,465	-	1,542	-	-	1,542
Logicor (Curve) Enns GmbH	8,164	8,173	-	(9)	-	8,164
Logicor (Curve) WE Eins GmbH	6,239	2,908	3,331	-	-	6,239
Logicor (Curve) WE Zwei GmbH	5,607	3,938	1,669	-	-	5,607

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

21. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2014 £	Trade receivables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Amounts receivable from subsidiary companies £	Balance at 31 December 2014 £
Logicor (Lima 1) B.V.	38,530	-	-	(8,502)	-	(8,502)
Logicor (Lima 2) B.V.	21,822	-	-	(4,816)	-	(4,816)
Aralog Inversiones y Desarrollo S.L.	15,502	-	-	(9,344)	-	(9,344)
Cabin Investments SP. z o.o.	50,195	-	-	(31,991)	-	(31,991)
Cabin Investments II SP. z o.o.	49,594	-	-	(32,638)	-	(32,638)
Carles Industrial SP. z o.o.	178,437	-	-	(93,914)	-	(93,914)
Fusion Industrial SP. z o.o.	150,791	-	-	(90,889)	-	(90,889)
Como Development 7 SP. z o.o.	14,815	-	1,405	-	-	1,405
Logicor (Husarian 1) SP. z o.o.	112,407	-	17,470	-	-	17,470
Logicor (President Polska) SP. z o.o.	55,403	-	22,655	-	-	22,655
WFL Park II Sro	21,033	-	8,996	-	-	8,996
WFL Park III Sro	5,261	-	2,250	-	-	2,250
Logicor (Curve) Hungary Kft	7,034	7,096	-	(62)	-	7,034
Logicor (Alovera 1) S.L.	36,465	-	-	(23,513)	-	(23,513)
Logicor (Alovera 2) S.L.	27,147	-	-	(17,504)	-	(17,504)
Logicor (Atlas 1) S.L.	42,112	-	-	(28,349)	-	(28,349)
Logicor (Atlas 2) S.L.	30,249	-	-	(20,362)	-	(20,362)
Logicor (Atlas 3) S.L.	13,984	-	-	(9,387)	-	(9,387)
Logicor (Curve) AC S.L.	13,846	14,014	-	(167)	-	13,847
Logicor (Curve) Cabanillas 1 S.L.	25,840	-	7,690	-	-	7,690
Logicor (Curve) Cabanillas 2 S.L.	5,083	-	1,513	-	-	1,513
Logicor (Curve) Ciempzuelos I S.L.	11,187	11,077	110	-	-	11,187
Logicor (Curve) Ciempzuelos II S.L.	8,461	8,373	88	-	-	8,461
Logicor (Curve) Fontanar S.L.	14,879	-	4,428	-	-	4,428
Logicor (Curve) Torija 1 S.L.	36,182	-	10,768	-	-	10,768
Logicor (Curve) Torija 2 S.L.	15,135	-	15,135	-	-	15,135
Perfectautonomy- Inbwestimentos Inmobiliarios S.A.	14,117	-	14,117	-	-	14,117
Italian Logistics Holdco B.V.	331,825	-	-	(68,015)	-	(68,015)
Logicor (Steen) B.V.	141,192	-	-	(90,551)	-	(90,551)
Logicor (Hattrick) B.V.	37,403	-	-	(9,886)	-	(9,886)
Logicor (Curve) Netherlands B.V.	10,860	-	-	(17)	-	(17)
Logicor (Curve) Regnbueveien AS	3,581	2,515	1,066	-	-	3,581
Diamond Ten SARL	103,681	-	-	(36,533)	-	(36,533)
The Lymedale Park Unit Trust	44,735	-	-	(32,714)	-	(32,714)
Diamond Eight SARL	14,874	-	-	(10,877)	-	(10,877)
Diamond Nine SARL	38,938	-	-	(28,475)	-	(28,475)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

21. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2014	Trade receivables	Amounts receivable from affiliated companies	Amounts payable to affiliated companies	Amounts receivable from subsidiary companies	Balance at 31 December 2014
	£	£	£	£	£	£
Diamond One SARL	24,413	-	-	(17,854)	-	(17,854)
Diamond Seven SARL	21,269	-	-	(15,554)	-	(15,554)
Diamond Three SARL	24,125	-	-	(17,642)	-	(17,642)
Diamond Two SARL	25,247	-	-	(18,462)	-	(18,462)
Rhombus Eight SARL	32,093	-	-	(23,470)	-	(23,470)
Rhombus Eleven SARL	9,684	-	-	(7,082)	-	(7,082)
Rhombus Five SARL	94,159	-	-	(68,859)	-	(68,859)
Rhombus Four SARL	13,692	-	-	(10,118)	-	(10,118)
Rhombus Fourteen SARL	20,833	-	-	(15,235)	-	(15,235)
Rhombus No.3 Limited	55,009	13,104	-	(40,228)	-	(27,124)
Rhombus One SARL	24,852	-	-	(18,175)	-	(18,175)
Rhombus Seven SARL	13,687	-	-	(10,009)	-	(10,009)
Rhombus Six SARL	22,764	-	-	(10,005)	-	(10,005)
Rhombus Ten SARL	23,339	-	-	(17,068)	-	(17,068)
Rhombus Thirteen SARL	14,508	-	-	(10,609)	-	(10,609)
Rhombus Twelve SARL	27,628	-	-	(20,204)	-	(20,204)
Rhombus Nine SARL	24,217	-	-	(17,668)	-	(17,668)
Rhombus Two SARL	35,514	-	-	(25,971)	-	(25,971)
Teal Doncaster SARL	90,736	-	13	(66,356)	-	(66,343)
Teal Brackmills SARL	55,887	-	-	(40,829)	-	(40,829)
Teal Corby SARL	116,903	-	13	(83,680)	-	(83,667)
Teal Darlaston SARL	28,011	-	-	(20,485)	-	(20,485)
Teal Glasshoughton SARL	30,014	-	13	(21,761)	-	(21,748)
Teal Hams Hall SARL	9,706	-	-	(7,098)	-	(7,098)
Teal Huntington SARL	72,313	-	-	(52,848)	-	(52,848)
Teal Houghton Main SARL	75,981	-	-	(51,217)	-	(51,217)
Teal Kingston Park Limited	21,515	-	13	(15,734)	-	(15,721)
Teal Rugeley SARL	80,242	-	13	(58,680)	-	(58,667)
Teal Voltaic SARL	26,423	-	-	(19,322)	-	(19,322)
Teal Wakefield 1 Limited	-	-	13	-	-	13
Teal Wakefield 2 Limited	-	-	13	-	-	13
Teal Hardwick Limited	-	-	13	-	-	13
Logicor (Curve) MK SARL	17,237	15,464	2,999	-	-	18,463
Logicor (Ellipsis) SARL	62,232	-	-	(11,700)	-	(11,700)
Logicor (River) SARL	31,614	-	31,614	-	-	31,614
Max Industrial LP	178,227	-	2,117	(16,253)	-	(14,136)
Multi Corporation B.V.	-	2,110	-	-	-	2,110
The Blackstone Group International Partners LLP	203,306	243,967	-	-	-	243,967
	4,668,737	698,615	196,586	(2,170,323)	784,554	(490,568)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Beheer B.V.

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

	Trading in the period to 31 December 2014	Trade receivables	Amounts receivable from affiliated companies	Amounts payable to affiliated companies	Balance at 31 December 2014
	£	£	£	£	£
Logicor (Alovera 1) S.L.	18,892	7,885	-	(14,162)	(6,277)
Logicor (Alovera 2) S.L.	14,064	-	-	(10,543)	(10,543)
Logicor (Atlas 1) S.L.	21,817	-	-	(7,711)	(7,711)
Logicor (Atlas 2) S.L.	15,672	-	-	(510)	(510)
Logicor (Atlas 3) S.L.	7,245	-	-	(5,103)	(5,103)
Logicor (Steen) B.V.	108,094	-	-	(57,783)	(57,783)
Logicor (Hattrick) B.V.	28,635	-	-	(4,137)	(4,137)
Logicor (Curve) Netherlands B.V.	8,314	-	-	(1,513)	(1,513)
Logicor (Curve) Regnbueveien AS	2,742	2,217	412	-	2,629
	225,475	10,102	412	(101,462)	(90,948)

Logicor Management (Polska) SP. z o.o.

Logicor Management (Polska) SP. z o.o. related party transactions comprise the following:

	Trading in the period to 31 December 2014	Trade receivables	Amounts receivable from affiliated companies	Amounts payable to affiliated companies	Balance at 31 December 2014
	£	£	£	£	£
Carles Industrial SP. z o.o.	14,759	-	14,068	-	14,068
Fusion Industrial SP. z o.o.	15,775	-	15,037	-	15,037
Cabin Investments SP. z o.o.	4,732	-	4,511	(2,576)	1,935
Cabin Investments II SP. z o.o.	3,460	-	3,298	-	3,298
Como Development 7 SP. z o.o.	2,522	-	2,404	-	2,404
Logicor (Husarian I) SP. z o.o.	13,668	-	13,029	-	13,029
Logicor (President Polska) SP. z o.o.	10,281	-	9,800	-	9,800
	65,197	-	62,147	(2,576)	59,571

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Deutschland GmbH

Logicor Deutschland GmbH related party transactions comprise the following:

	Trading in the period to 31 December 2014 £	Trade receivables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2014 £
Logicor (Curve) Germany B.V.	24,204	28,456	-	(162)	28,294
Logicor (Curve) Enns GmbH	14,559	-	-	(380)	(380)
Logicor (Curve) WE Eins GmbH	11,130	-	5,704	-	5,704
Logicor (Curve) WE Zwei GmbH	10,002	-	2,749	-	2,749
Logicor (Lima 1) B.V.	68,735	-	-	(15,912)	(15,912)
Logicor (Lima 2) B.V.	38,930	-	-	(62,359)	(62,359)
Logicor (Loren) Bingen GmbH	23,165	9,667	2,776	-	12,443
Logicor (Loren) Duisberg B.V.	52,555	21,932	6,299	-	28,231
Logicor (Loren) Frankfurt SARL	24,646	25,267	2,954	-	28,221
Logicor (Loren) Kassel GmbH	38,338	39,304	4,595	-	43,899
Logicor (Loren) Nuremberg SARL	14,206	14,564	1,703	-	16,267
Logicor (Loren) Wuppertal SARL	20,453	20,968	2,451	-	23,419
Logicor South (Gomaringen) B.V.	14,763	5,639	-	(14,428)	(8,789)
Logicor South (Schwaig) B.V.	43,442	16,592	-	(42,803)	(26,211)
	399,128	182,389	29,231	(136,044)	75,576

Logicor Italia S.R.L.

Logicor Italia S.R.L. related party transactions comprise the following:

	Trading in the period to 31 December 2014 £	Trade receivables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2014 £
BNP Paribas REIM SGR p.A. (Mazer Fund)	188,270	-	54,249	-	54,249
	188,270	-	54,249	-	54,249

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor España S.L.

Logicor España S.L. related party transactions comprise the following:

	Trading in the period to 31 December 2014	Trade receivables	Amounts receivable from affiliated companies	Amounts payable to affiliated companies	Balance at 31 December 2014
	£	£	£	£	£
Logicor (Alovera 1) S.L.	8,191	8,658	797	-	9,455
Logicor (Alovera 2) S.L.	6,098	6,446	594	-	7,040
Logicor (Atlas 1) S.L.	9,460	9,999	921	-	10,920
Logicor (Atlas 2) S.L.	6,795	7,183	663	-	7,846
Logicor (Atlas 3) S.L.	3,141	3,320	306	-	3,626
Logicor (Curve) Torija 1 S.L.	19,264	20,362	1,876	-	22,238
Logicor (Curve) Torija 2 S.L.	10,260	15,738	-	(3,045)	12,693
Logicor (Curve) Fontanar S.L.	7,922	8,374	771	-	9,145
Logicor (Curve) Cabanillas S.L.	13,757	14,542	1,339	-	15,881
Logicor (Curve) Cabanillas S.L.	2,706	2,861	263	-	3,124
Logicor (Curve) AC S.L.	9,551	11,228	-	(6)	11,222
Logicor (Curve) Ciempzuelos I S.L.	7,637	8,978	-	(5)	8,973
Logicor (Curve) Ciempzuelos II S.L.	5,775	6,789	-	(3)	6,786
Perfectautonomy- Invetimentos Imobiliarios S.A.	9,440	-	9,167	-	9,167
	119,997	124,478	16,697	(3,059)	138,116

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Gestion SAS

Logicor Gestion SAS related party transactions comprise the following:

	Trading in the period to 31 December 2014 £	Trade receivables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2014 £
Aralog Inversiones y Desarrollo S.L.	4,530	-	4,697	-	4,697
Arrow Avignon EURL	12,167	-	17,137	(8,609)	8,528
Arrow France Isle D'Abeau SNC	26,859	-	37,824	(19,566)	18,258
Arrow France Lille SNC	8,819	-	12,419	(6,261)	6,158
Arrow France Strasbourg SNC	12,469	-	17,560	(8,609)	8,951
Arrow Macon EURL	13,599	-	19,151	(9,392)	9,759
Arrow Dax EURL	4,160	-	5,858	(3,131)	2,727
Arrow Grenoble EURL	12,201	-	17,182	(8,609)	8,573
Arrow Orleans SCI	3,638	-	5,124	(2,348)	2,776
Arrow Vatry I EURL	13,531	-	19,056	(9,392)	9,664
Arrow Vatry II EURL	6,456	-	9,092	(5,479)	3,613
Arrow Le Havre I EURL	2,365	-	3,330	(1,565)	1,765
Arrow Le Havre II EURL	2,482	-	3,495	(1,565)	1,930
Arrow Holding XXI EURL	34,502	-	48,588	(23,480)	25,108
SCI Camargue Logistics	9,582	(11,279)	13,494	-	2,215
Logicor Quartz Tigery SARL	6,302	38,827	7,106	-	45,933
Quartz Moissy I SARL	3,263	-	4,595	-	4,595
Logicor Quartz Moissy II SARL	9,686	-	13,640	-	13,640
Quartz Saint Witz SARL	6,538	-	9,207	-	9,207
Logicor I SAS	155,554	-	220,977	(105,658)	115,319
Logicor (Loren) Carvin SNC	1,984	6,402	5,003	(5,479)	5,926
Logicor (Loren) Corbas SNC	1,088	3,511	2,744	(3,913)	2,342
Logicor (Loren) Garonor II SAS	31,606	102,008	79,710	(93,918)	87,800
Logicor (Loren) Garonor SNC	3,443	11,111	8,683	(11,740)	8,054
Logicor (Loren) Libercourt SNC	1,402	4,525	3,536	-	8,061
Logicor (Loren) Reventin SNC	2,589	8,355	6,529	(7,044)	7,840
Logicor (Loren) Roissy SNC	939	3,031	2,369	(2,347)	3,053
Logicor Topco SARL	-	-	-	(156,530)	(156,530)
	391,754	166,491	598,106	(494,635)	269,962

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Property France SAS

Logicor Property France SAS related party transactions comprise the following:

	Trading in the period to 31 December 2014 £	Trade receivables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2014 £
Arrow Avignon EURL	862	-	1,865	(783)	1,082
Arrow France Isle D'Abeau SNC	1,621	-	3,873	(1,957)	1,916
Arrow France Lille SNC	762	-	1,591	(1,174)	417
Arrow France Strasbourg SNC	730	-	1,637	(861)	776
Arrow Macon EURL	915	-	1,002	(1,174)	(172)
Arrow Dax EURL	358	-	801	-	801
Arrow Grenoble EURL	893	-	1,920	(1,096)	824
Arrow Orleans SCI	255	-	552	-	552
Arrow Vatry I EURL	843	-	1,872	(783)	1,089
Arrow Vatry II EURL	584	-	1,211	(1,017)	194
Arrow Le Havre I EURL	181	-	1,555	-	1,555
Arrow Le Havre II EURL	191	-	407	-	407
Arrow Holding XXI EURL	2,722	-	6,026	(2,661)	3,365
SCI Camargue Logistics	805	-	1,195	(1,565)	(370)
Logicor Quartz Tigery SARL	564	-	1,183	-	1,183
Quartz Moissy I SARL	153	-	405	-	405
Logicor Quartz Moissy II SARL	726	-	1,554	(1,174)	380
Quartz Saint Witz SARL	585	-	1,298	(1,565)	(267)
Logicor I SAS	11,123	-	25,085	(13,305)	11,780
Logicor (Loren) Carvin SNC	761	-	2,776	(939)	1,837
Logicor (Loren) Corbas SNC	362	-	1,330	-	1,330
Logicor (Loren) Garonor II SAS	84,025	-	337,404	(596,115)	(258,711)
Logicor (Loren) Garonor SNC	1,909	-	7,743	(3,488)	4,255
Logicor (Loren) Libercourt SNC	616	-	2,235	(939)	1,296
Logicor (Loren) Reventin SNC	867	-	3,182	(1,174)	2,008
Logicor (Loren) Roissy SNC	1,638	-	6,417	(4,519)	1,898
Logicor Gestion SAS	1,722	-	-	-	-
	116,773	-	416,119	(636,289)	(220,170)

Total Group related party transactions

	Trading in the period to 31 December 2014 £	Trade receivables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2014 £
Total Group related party transactions	6,175,331	1,182,075	1,373,547	(3,544,388)	(988,766)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

20. RELATED PARTY TRANSACTIONS (continued)

Remuneration of key management personnel

Key management personnel comprise the senior management team of the Company.

Aggregate remuneration comprised:	2015 £	2014 £
Emoluments	1,705,516	686,126
Pension contributions to money purchase pension schemes	37,260	18,189
	<u>1,742,776</u>	<u>704,315</u>

21. 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.

The immediate parent of the Company is 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

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

We have audited the parent company financial statements of Logicor Europe Ltd. for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Financial Position, the Cash Flow Statement, the Statement of Changes in Equity and the related notes 1 to 37. 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 parent company 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 parent company 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 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 parent company financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 parent company financial statements.

Logicor Europe LTD

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 in preparing the directors' report or from preparing a strategic report.

Other matter

We have reported separately on the group financial statements of Logicor Europe Limited for the year ended 31 December 2015.

Philip Doherty

Philip Doherty FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

21 October 2015

Logicor Europe LTD

PARENT COMPANY INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Revenue			
Consultancy fees	24	3,331,888	3,815,299
Asset management fees		4,331,885	650,132
Acquisitions team fees		-	203,306
Other income		1,045	-
		<u>7,664,818</u>	<u>4,668,737</u>
Expenses			
Salaries	26	(4,882,444)	(2,767,948)
Professional fees		(173,262)	(423,904)
Legal fees		(195,677)	(100,434)
Branding and marketing		(173,944)	(82,230)
Office costs		(416,491)	(382,540)
Travel		(340,149)	(284,049)
IT costs		(184,148)	(107,201)
General expenses		(264,427)	(61,101)
Foreign exchange		(38,581)	(3,138)
Bank charges		(5,733)	(7,965)
Depreciation		(233,212)	(25,544)
		<u>(6,908,068)</u>	<u>(4,246,054)</u>
Operating profit before interest and taxation		756,750	422,683
Interest receivable		27,678	6,011
Interest payable		(13)	-
Profit on ordinary activities before taxation	27	<u>784,415</u>	<u>428,694</u>
Taxation on profit on ordinary activities	28	(89,020)	(4,385)
Profit for the year		<u><u>695,395</u></u>	<u><u>424,309</u></u>

The income statement has been drawn up on the basis that all activities are continuing. There are no other activities of the company to report on and, therefore, a statement of comprehensive income has not been produced.

The notes on pages 61 to 66 form part of these financial statements.

Logicor Europe LTD

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 2015

	Share capital £	Share premium £	Profit and loss reserve £	Total equity £
Balance as at 31 December 2013	1	-	132,833	132,834
Profit for the year	-	-	424,309	424,309
Total comprehensive income for the year	-	-	424,309	424,309
Issue of share capital	1	1,097,599	-	1,097,600
Balance as at 31 December 2014	2	1,097,599	557,142	1,654,743
Profit for the year	-	-	695,395	695,395
Total comprehensive income for the year	-	-	695,395	695,395
Balance as at 31 December 2015	2	1,097,599	1,252,537	2,350,138

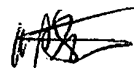
The notes on pages 61 to 66 form part of these financial statements.

Logicor Europe LTD

PARENT COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

		31 December 2015	31 December 2014
	Note	£	£
ASSETS			
Non-Current Assets			
Property, plant and equipment	30	1,378,911	593,546
Investment in Subsidiaries	29	1,133,945	1,130,313
		<u>2,512,856</u>	<u>1,723,859</u>
Current Assets			
Trade and other receivables	31	2,636,421	1,936,806
Cash and cash equivalents		298,036	843,269
		<u>2,934,457</u>	<u>2,780,075</u>
Total Assets		<u>5,447,313</u>	<u>4,503,934</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	32	3,009,006	2,845,657
Current tax payable		88,169	3,534
		<u>3,097,175</u>	<u>2,849,191</u>
Net Current Liabilities		<u>(162,718)</u>	<u>(69,116)</u>
Net Assets		<u>2,350,138</u>	<u>1,654,743</u>
Equity			
Share capital	35	2	2
Share premium		1,097,599	1,097,599
Profit and loss reserve		1,252,537	557,142
Total Equity		<u>2,350,138</u>	<u>1,654,743</u>

The financial statements and notes thereto were approved and authorised for issue by the Board of Directors on 20 October 2016 and are signed on its behalf by:



W R Starn
Director

The notes on pages 61 to 66 form part of these financial statements.

Registered company no: 8326708

Logicor Europe LTD

PARENT COMPANY CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 2015

	Note	31 December 2015 £	31 December 2014 £
Net Cash from Operating Activities	33	476,976	1,460,250
Cash flows from investing activities			
Acquisition of a subsidiary, net of cash acquired		-	(10,726)
Incorporation of subsidiary		(3,632)	-
Purchase of property, plant and equipment		(1,018,577)	(619,090)
Net cash used in investing activities		<u>(1,022,209)</u>	<u>(629,816)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(545,233)</u>	<u>830,434</u>
Cash and cash equivalents at beginning of year		843,269	12,835
Cash and cash equivalents at end of year		<u>298,036</u>	<u>843,269</u>

The notes on pages 61 to 66 form part of these financial statements.

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

For the year ended 31 December 2015

22. 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.

23. 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.

24. REVENUE

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

25. DIRECTORS' REMUNERATION

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Aggregate remuneration comprised:		
Emoluments	969,268	520,748
Pension contributions to money purchase pension schemes	14,800	14,400
	<u>984,068</u>	<u>535,148</u>

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

26. SALARIES

The average monthly number of employees (including executive directors) was 28. 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 to Logicor Europe Ltd.

	Year ended 31 December 2015	Year ended 31 December 2014
Senior Management/Finance	9	5
Management/Investment	15	6
Employees/Other	4	3
	<u>28</u>	<u>14</u>
	Year ended 31 December 2015	Year ended 31 December 2014
Aggregate remuneration comprised:	£	£
Wages and salaries	3,978,507	2,089,697
Social security costs	522,533	270,829
Other benefits	381,404	197,652
	<u>4,882,444</u>	<u>2,558,178</u>
Staff costs recharged to Logicor Europe Ltd. by affiliated company	-	209,770
	<u>4,882,444</u>	<u>2,767,948</u>

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

27. PROFIT FOR THE YEAR

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

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Staff costs	4,882,444	2,767,948
Exchange losses	38,581	3,138
Auditor's remuneration	35,000	27,150

No other non-audit fees are payable to the auditors, Deloitte LLP.

28. TAXATION ON YEAR ON ORDINARY ACTIVITIES

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Current tax		
UK corporation tax charge	89,020	4,385

Corporation Tax is calculated at 20.25% of the estimated taxable profit for the year.

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

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Profit on ordinary activities before tax	784,415	428,694
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%)	158,844	92,169
<i>Effect of:</i>		
Items disallowable for tax purposes	7,374	6,948
Capital allowances in excess of depreciation	(77,163)	(95,583)
Marginal relief	-	-
Prior year (over) / underprovision	(35)	851
Total tax on profit for the year	89,020	4,385

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NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

29. INVESTMENTS IN SUBSIDIARIES

Details of the company's investments as at 31 December 2015 are set out in note 12 to the consolidated financial statements. The investments in subsidiaries are all stated at cost.

30. PROPERTY, PLANT AND EQUIPMENT

	£ Leasehold improvements	£ Fixtures & fittings	£ IT equipment	£ Total
Cost				
At 1 January 2015	151,267	99,953	367,870	619,090
Additions	1	14,021	1,004,555	1,018,577
At 31 December 2015	151,268	113,974	1,372,425	1,637,667
Depreciation				
At 1 January 2015	16,806	8,738	-	25,544
Depreciation	50,417	30,619	152,176	233,212
At 31 December 2015	67,223	39,357	152,176	258,756
Net book amount at 31 December 2015	84,045	74,617	1,220,249	1,378,911
Net book amount at 31 December 2014	134,461	91,215	367,870	593,546

31. TRADE AND OTHER RECEIVABLES

	2015 £	2014 £
Trade receivables	20,570	698,615
Accrued income receivable from affiliated companies	850,053	196,586
Accrued income-receivable from subsidiary companies	1,409,802	784,554
Prepayments	237,682	136,685
Other debtors	118,314	120,366
	2,636,421	1,936,806

All amounts receivable from affiliated companies are held with affiliated companies which are not subsidiaries of Logicor Europe Ltd.

All amounts shown under trade and other receivables 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 combined total of trade receivables and amounts receivable from affiliated companies balance of £870,623 at the end of the year, £177,887 is due from Diamond Ten S.à r.l. Of the combined total of trade receivables and amounts receivable from affiliated companies balance at the end of 2014 of £895,201 £243,967 is due from The Blackstone Group International Partners LLP, £129,744 is due from Logicor (Loren) Garanor II SAS and £118,305 is due from Logicor I SAS.

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NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2015

32. TRADE AND OTHER PAYABLES

	2015 £	2014 £
Trade payables	641,716	212,263
Other payables	139,756	305,173
Accruals and deferred income	379,163	157,898
Amounts payable to affiliated companies	1,848,371	2,170,323
	<u>3,009,006</u>	<u>2,845,657</u>

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

33. NOTES TO THE CASH FLOW STATEMENT

	2015 £	2014 £
Profit for the year	695,395	424,309
Adjustments for:		
Income Tax Expense	89,020	4,385
Net Interest receivable	(27,665)	(6,011)
Depreciation and amortisation	233,212	25,544
Operating cash flows before movements in working capital	989,962	448,227
Increase in trade and other receivables	(671,950)	(544,501)
Increase in trade and other payables	163,349	1,616,130
Cash generated by operations	481,361	1,519,856
Income taxes paid	(4,385)	(59,606)
Net cash from operating activities	<u>476,976</u>	<u>1,460,250</u>

Cash and cash equivalents

	2015 £	2014 £
As at 31 December		
Cash and bank balances	<u>298,036</u>	<u>843,269</u>

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued) For the year ended 31 December 2015

34. FINANCIAL INSTRUMENTS

	Carrying Amount 31 December 2015 £	Carrying Amount 31 December 2014 £
Categorisation of financial instruments:		
Trade and other receivables	2,636,421	1,936,806
Cash and cash equivalents	298,036	843,269
Receivables	2,934,457	2,780,075
Trade and other payables	3,009,006	2,845,657
Liabilities	3,009,006	2,845,657

The risks for the company are the same as the risks for the group as set out in note 16.

35. SHARE CAPITAL

	2015 £	2014 £
Authorised:		
1 ordinary share of £1	2	2
Issued and fully paid:		
1 ordinary share of £1	2	2

36. 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 20 of the consolidated financial statements.

37. EVENTS AFTER THE REPORTING YEAR

The financial statements were authorised for issue on 20 October 2016. No post reporting events are present that require adjustment to the financial statements.

Logicor Management Hungary Kft was established as a subsidiary within the group on 1 March 2016. This company has been established to perform asset management services to property portfolios situated in Hungary and Slovakia. This entity will form part of future consolidated financial statements.