

Company Registration No:

8326708

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

LOGICOR EUROPE LTD

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Logicor Europe LTD

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Logicor Europe LTD

COMPANY INFORMATION

Directors	Mohammed Barzegar Michael Slattery Panayot Vasilev Simon Carter
Secretary	Intertrust (UK) Limited
Registered Office	3 rd Floor, 36 Carnaby Street London England W1F 7DR
Company Number	8326708
Auditors	Deloitte LLP Statutory Auditor 2 New Street Square London United Kingdom EC4A 3BZ

Logicor Europe LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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 loss for the year, after taxation, amounted to £2,998,821 (2015: profit of £828,117). The operating loss before interest and taxation amounted to £2,835,139 (2015: operating profit of £1,017,157).

On 1 January 2014, the Company commenced providing asset management services to logistics property companies in the United Kingdom. Subsequently, during 2014, the Dutch, German, Italian, Spanish, Polish and French 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. Logicor Management Hungary Kft was incorporated on 1 March 2016 and provides asset management services to logistics properties in Hungary and Slovakia.

Asset management fees are billed to property companies based on 5% of the net operating income of the property company receiving the services. Exceptions to this are as follows: Logicor Italia charges a fixed fee to the Mazar fund whereas the Primitiv and Tannic funds are charged on a fixed percentage of the values of the properties held by their funds. Logicor Property France S.A. charges fees based on the type of property management service provided. Consultancy fees were charged by the Company based on a 5% mark up on its head office costs directly to its subsidiaries and to other asset management companies in the Logicor group. Consultancy fees were also charged by the Company to property companies in Finland and Sweden based on 1% of the net operating income of the company receiving the services.

KEY PERFORMANCE INDICATORS

	2016	2015	
Growth in revenue	55%	119%	Year on year revenue growth expressed as a percentage
EBITDA (%)	(9%)	11%	Ratio of earnings before interest, tax, depreciation, and goodwill amortisation to revenue expressed as a percentage. In 2016 the Company began the process of preparing itself for a potential sale and/or capital raising. The additional fees reflect the support received from third party advisors (£4.8m) and have given rise to the loss made in 2016. Further professional fees were incurred in 2017 as part of this process, however, 2018 should reflect a return to normality.

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 materially expand the current number of locations in 2017 as the Company experiences a period of consolidation during the sale process of the Logicor group as a whole. Professional fees will continue to be high in 2017 as the preparation for a sale or capital raising continues and, therefore, a further loss is anticipated for 2017. As this process has now reached its end the Company is expected to return to a profit making position for 2018. Additional capital expenditure is also anticipated, as the Company implements a new financial reporting software system in 2017.

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.



Simon Carter
Director
27 September 2017

3rd Floor, 36 Carnaby Street
London
England
W1F 7DR

Logicor Europe LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present the report and the audited financial statements for the year ended 31 December 2016.

The "Principal activities", "Review of the business", "Principal Risks and Uncertainties", "Future Developments" and "Going Concern" sections are covered in the Strategic Report.

Key Performance Indicators

Key performance indicators are set out in the Strategic Report.

Results and Distributions

The results for the year are shown on page 9. No dividends have been declared in the current or in the prior year. The Directors do not recommend a final dividend.

Directors and Directors' Interests

The following Directors held office during and after the year:

Gordon McKie	Appointed 11 December 2012, Resigned 1 March 2016
Mohammed Barzegar	Appointed 16 July 2013
William Starn	Appointed 13 May 2014, Resigned 13 February 2017
Michael Slattery	Appointed 31 July 2015
Panayot Vasilev	Appointed 1 March 2016
Simon Carter	Appointed 13 February 2017

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

Directors' Indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

Post Balance Sheet Events

On 2 June 2017, a contract was signed by real estate funds managed by Blackstone to sell their pan European logistics company, Logicor, which includes Logicor Europe Ltd., to affiliates of China Investment Corporation. At the time of signing the financial statements the transaction is expected to complete prior to the end of 2017.

Logicor Europe LTD

DIRECTORS' REPORT (continued)

Statement of director's responsibilities

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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2016.

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



Simon Carter

Director

27 September 2017

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 2016 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 22. 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 2016 and of its loss 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

Logicor Europe LTD

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

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; and
- we have not received all the information and explanations we require for our audit.

Other matter

We have reported separately on the parent company financial statements of Logicor Europe Ltd. for the year ended 31 December 2016.

Philip Doherty

Philip Doherty FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

27 September 2017

Logicor Europe LTD

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

		2016	2015
	Note	£	£
Revenue	6		
Consultancy fees		1,267,936	349,508
Asset management fees		18,689,672	12,280,564
Other management fees		975,499	887,080
Other income		42,970	18,462
		<u>20,976,077</u>	<u>13,535,614</u>
Expenses			
Salaries	9	(10,665,005)	(7,898,643)
Professional fees		(6,699,995)	(1,162,381)
Legal fees		(482,442)	(252,878)
Branding and marketing		(491,898)	(290,794)
Office costs		(2,364,334)	(1,029,407)
Travel		(773,037)	(691,831)
IT costs		(627,625)	(184,148)
General expenses		(962,544)	(412,239)
Foreign exchange gains/(losses)	7	173,895	(149,040)
Bank charges		(23,137)	(27,280)
Depreciation	13	(790,193)	(373,873)
Other taxes		(104,901)	(45,943)
		<u>(23,811,216)</u>	<u>(12,518,457)</u>
Operating (loss)/ profit before interest and taxation		(2,835,139)	1,017,157
Interest receivable		32	46
Finance costs		(1,467)	(799)
(Loss)/profit on ordinary activities before taxation	7	<u>(2,836,574)</u>	<u>1,016,404</u>
Taxation charge on (loss)/profit on ordinary activities	10	(162,247)	(188,287)
(Loss)/profit for the year		<u>(2,998,821)</u>	<u>828,117</u>

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

The notes on pages 13 to 62 form part of these financial statements.

Logicor Europe LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
(Loss)/profit for the year	(2,998,821)	828,117
Exchange differences on translation of foreign operations	47,337	4,738
Other comprehensive income for the year net of tax	47,337	4,738
Total comprehensive (loss)/income for the year net of tax	(2,951,484)	832,855

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital £	Share premium £	Other reserves £	Profit and loss reserve £	Foreign currency translation reserve £	Total equity £
Balance as at 31 December 2014	2	1,097,599	(829,451)	185,639	12,776	466,565
Profit for the year 2015	-	-	-	828,117	-	828,117
Foreign currency translation for the year 2015	-	-	-	-	4,738	4,738
Total comprehensive profit for the year 2015	-	-	-	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
Loss for the year 2016	-	-	-	(2,998,821)	-	(2,998,821)
Foreign currency translation for the year 2016	-	-	-	-	47,337	47,337
Total comprehensive loss for the year 2016	-	-	-	(2,998,821)	47,337	(2,951,484)
Balance as at 31 December 2016	2	1,097,599	(829,451)	(1,985,065)	64,851	(1,652,064)

The notes on pages 13 to 62 form part of these financial statements.

Logicor Europe LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	31 December 2016 £	31 December 2015 £
ASSETS			
Fixed Assets			
Property, plant and equipment	13	2,291,929	1,591,799
Current Assets			
Trade and other receivables	14	7,337,776	3,777,900
Cash and cash equivalents		7,598,642	2,073,189
Total Current Assets		14,936,418	5,851,089
Total Assets		17,228,347	7,442,888
LIABILITIES			
Current Liabilities			
Trade and other payables	15	(18,863,766)	(6,026,184)
Current tax payable		(16,645)	(117,284)
Total Liabilities		(18,880,411)	(6,143,468)
Net Current Liabilities		(3,943,993)	(292,379)
Net (Liabilities)/Assets		(1,652,064)	1,299,420
Equity			
Share capital	17	2	2
Share premium		1,097,599	1,097,599
Other reserves		(829,451)	(829,451)
Profit and loss (deficit)/reserve		(1,985,065)	1,013,756
Foreign currency translation reserve		64,851	17,514
Total (Deficit)/Equity and Reserves		(1,652,064)	1,299,420

The financial statements and notes thereto were approved and authorised for issue by the Board of Directors on 27 September 2017 and are signed on its behalf by:



Simon Carter
Director

Company Number 8326708

The notes on pages 13 to 62 form part of these financial statements.

Logicor Europe LTD

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	31 December 2016 £	31 December 2015 £
Net cash from operating activities	18	6,969,874	1,355,052
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,465,002)	(1,226,409)
Acquisitions of subsidiaries net of cash received		-	-
Net cash used in investing activities		<u>(1,465,002)</u>	<u>(1,226,409)</u>
Cash flows from financing activities			
Net interest paid		(1,435)	(753)
Net cash from financing activities		<u>(1,435)</u>	<u>(753)</u>
Net increase in cash and cash equivalents		5,503,437	127,890
Cash and cash equivalents at beginning of year		2,073,189	1,929,523
Foreign exchange movements in cash		22,016	15,776
Cash and cash equivalents at end of year		<u>7,598,642</u>	<u>2,073,189</u>

The notes on pages 13 to 62 form part of these financial statements.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

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 10 and IAS 28 (amendments)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
IFRS 2 (amendments)	<i>Classification and Measurement of Share-based Payment Transactions</i>
IAS 7 (amendments)	<i>Disclosure Initiative</i>
IAS 12 (amendments)	<i>Recognition of Deferred Tax Assets for Unrealised Losses</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 2016

4. SIGNIFICANT ACCOUNTING POLICIES

Going concern

In preparing the financial statements as at 31 December 2016, 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 has net current liabilities as at 31 December 2016 following the receipt of a working capital loan from its affiliated company Logicor Europe Holdings II S.À R.L to support the Company during its period of preparation for a sale and/or raising capital. The Directors of Logicor Europe Holdings II S.À R.L have confirmed in writing to the Directors of the Company that it will not request repayment of its loan to the Company within 12 months of the signing date of these financial statements. The Company and the Group is expected to be cash positive for the foreseeable future and profit generating from 2018 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

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Exchange differences

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

For the purpose of preparing Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated at the exchange rate prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the 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 or uncertainty.

6. REVENUE

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

7. LOSS FOR THE YEAR

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

	2016 £	2015 £
Salaries	10,665,005	7,898,643
Exchange (gains)/losses	(173,895)	149,040
Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements.	45,000	35,000
Professional fees relating to the preparation of the Company for a sale or capital raising	<u>4,821,291</u>	<u>-</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 2016

8. DIRECTORS' REMUNERATION

Remuneration in respect of directors was as follows:

	2016 £	2015 £
Aggregate remuneration comprised:		
Emoluments	740,202	969,268
Pension contributions to money purchase pension schemes	<u>15,392</u>	<u>14,800</u>
	<u>755,594</u>	<u>984,068</u>

During the year 1 director (2015: 1) participated in money purchase pension schemes.

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

	2016 £	2015 £
Aggregate remuneration comprised:		
Emoluments	486,629	545,894
Pension contributions to money purchase pension schemes	<u>-</u>	<u>-</u>
	<u>486,629</u>	<u>545,894</u>

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

9. SALARIES

	2016 No. of employees	2015 No. of employees
Senior Management/Finance	24	19
Management/Investment	44	30
Employees/Other	9	11
	<u>77</u>	<u>60</u>
	2016	2015
Aggregate remuneration comprised:	£	£
Wages and salaries	8,467,781	6,223,780
Social security costs	1,428,393	1,068,478
Other benefits	768,831	606,385
	<u>10,665,005</u>	<u>7,898,643</u>

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 £473,735 (2015: £384,059).

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

10. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2016 £	2015 £
Current tax		
UK corporation tax (credit)/charge	(88,155)	89,055
Under/(over) provision from previous year - UK	2,545	(35)
Overseas corporation tax charge	237,838	103,808
Under/(over) provision from previous year – non UK	10,019	(4,541)
Total tax on (loss)/profit for the year	<u>162,247</u>	<u>188,287</u>

UK Corporation Tax is calculated at 20.00% (2015: 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.

	2016 £	2015 £
(Loss)/profit on ordinary activities before tax	<u>(2,836,574)</u>	<u>1,016,404</u>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	(567,315)	205,822
<i>Effect of:</i>		
Items disallowable for tax purposes	49,258	81,521
Depreciation in excess of allowable tax depreciation	126,814	(77,163)
Impact of overseas tax rate	(16,869)	(4,436)
UK tax losses not recognised	458,093	-
Overseas tax losses not recognised/(utilised)	99,702	(12,881)
Under/(over) provision from prior year	12,564	(4,576)
Total tax on (loss)/profit for the year	<u>162,247</u>	<u>188,287</u>

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 2016

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 17, 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, 13-15, 60325 Frankfurt am Main, Germany	100
Logicor Italia S.R.L.	4 February 2014	Italy	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 2016

13. PROPERTY, PLANT AND EQUIPMENT

	£ Leasehold improvements	£ Fixtures & fittings	£ IT equipment	£ Total
Cost				
At 1 January 2016	151,268	174,297	1,719,351	2,044,916
Additions	36,026	22,890	1,406,086	1,465,002
Foreign exchange movement	-	7,331	56,122	63,453
At 31 December 2016	187,294	204,518	3,181,559	3,573,371
Depreciation				
At 1 January 2016	67,223	49,559	336,335	453,117
Depreciation	66,875	48,923	674,395	790,193
Foreign exchange movement	745	1,882	35,505	38,132
At 31 December 2016	134,843	100,364	1,046,235	1,281,442
Net book amount at 31 December 2016	52,451	104,154	2,135,324	2,291,929
Net book amount at 31 December 2015	84,045	124,738	1,383,016	1,591,799

	£ 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 2016

14. TRADE AND OTHER RECEIVABLES

	2016 £	2015 £
Trade receivables with affiliated companies	1,865,655	1,327,054
Trade receivables with third parties	336	289
Prepayments	923,239	329,961
Accrued income receivable from affiliated companies	3,157,786	1,867,026
Other receivables	1,390,760	253,570
	<u>7,337,776</u>	<u>3,777,900</u>

All trade receivables are held with affiliated companies which are not within the Logicor Europe Ltd group. All amounts shown under receivables 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 receivables outstanding at the year end of £1,865,655, £218,411 is due from Logicor (Loren) Garonor II. Of the trade receivables outstanding at the end of 2015 of £1,327,054, £230,187 was due from Perfectautonomy Invetimentos Imobiliarios S.A.

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

15. TRADE AND OTHER PAYABLES

	2016 £	2015 £
Trade payables with affiliated companies	1,405,505	1,053,213
Trade payables with third parties	385,039	455,418
Other payables	3,024,396	1,602,973
Accruals and deferred income	1,179,736	451,912
Amounts payable to affiliated companies	12,869,090	2,462,668
	<u>18,863,766</u>	<u>6,026,184</u>

The directors consider that the carrying amount of trade payables approximates to their fair value. The amounts payable to affiliated companies are repayable on demand and none interest baring.

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

16. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Categorisation of financial instruments:		
Loans and receivables		
Trade and other receivables	7,337,776	3,777,900
Cash and cash equivalents	7,598,642	2,073,189
Receivables	14,936,418	5,851,089
 Amortised cost		
Trade and other payables	18,863,766	6,026,184
Liabilities	18,863,766	6,026,184

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 2016

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

	2016 £	2015 £
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 2016

18. NOTES TO THE CASH FLOW STATEMENT

	2016 £	2015 £
Reconciliation of profit to cash generated by operations:		
(Loss)/profit for the year	(2,998,821)	828,117
Adjustments for:		
Income tax expense	162,247	188,287
Finance costs, net	1,435	753
Depreciation	<u>790,193</u>	<u>373,873</u>
Operating cash flows before movements in working capital	(2,044,946)	1,391,030
Increase in trade and other receivables	(3,559,876)	(812,214)
Increase in trade and other payables	<u>12,837,582</u>	<u>872,888</u>
Cash generated by operations	7,232,760	1,451,704
Income taxes paid	<u>(262,886)</u>	<u>(96,652)</u>
Net cash from operating activities	<u>6,969,874</u>	<u>1,355,052</u>
Cash and cash equivalents		
	2016 £	2015 £
As at 31 December		
Cash and bank balances	7,598,642	2,073,189
Bank overdraft	<u>-</u>	<u>-</u>
	<u>7,598,642</u>	<u>2,073,189</u>

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

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

19. EVENTS AFTER THE REPORTING YEAR

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

On 2 June 2017, a contract was signed by Blackstone funds to sell the Logicor group, which includes Logicor Europe Ltd., to China Investment Corporation. However, at the time of signing the financial statements, the transaction is still due to and expected to complete prior to the end of 2017.

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 2016

20. RELATED PARTY TRANSACTIONS (continued)

2016

Logicor Europe LTD

The Company related party transactions comprise the following

	Trading in the period to 31 December 2016	Trade receivables	Trade payables	Amounts receivable from affiliated companies	Amounts payable to affiliated companies	Amounts receivable from subsidiary companies	Amounts payable to subsidiary companies	Balance at 31 December 2016
	£	£	£	£	£	£	£	£
Logicor Deutschland GmbH	2,073,026	-	-	-	-	267,577	-	267,577
Logicor Beheer B.V.	273,755	-	-	-	-	263	(18,701)	(18,438)
Logicor Gestion SAS	160,756	-	-	-	-	4,141	(204,936)	(200,795)
Logicor Italia S.R.L.	114,460	124,381	-	-	-	153,286	(190,518)	87,149
Logicor España S.L.	604,136	296,811	-	-	-	178,014	(71,958)	402,867
Logicor Management Polska SP. z o.o.	773,858	-	-	-	-	502,938	-	502,938
Logicor Management Hungary Kft	85,963	-	-	-	-	92,426	-	92,426
Logicor Portugal SUL	356,689	-	-	-	-	1,945	(24,383)	(22,438)
LOG IQ GmbH	32,606	-	-	34,083	-	-	-	34,083
Italian Logistics (HoldCo) B.V.	332,241	-	-	279,328	-	-	-	279,328
Logicor Scorpion (HoldCo) B.V.	86,434	-	-	48,867	-	-	-	48,867
Logicor Ferrari (HoldCo) B.V.	126,900	7,805	-	105,080	-	-	-	112,885
Blackstone Property Management Ltd	-	-	-	-	(35,225)	-	-	(35,225)
Logicor Europe Holdings II S.à.r.l	-	-	-	-	(9,800,000)	-	-	(9,800,000)
SCI Camargue Logistics	-	-	(15,380)	-	-	-	-	(15,380)
Logicor Quartz Tigery S.à.r.l	-	-	(10,990)	-	-	-	-	(10,990)
Logicor Quartz Moissy I S.à.r.l	-	-	(5,321)	-	-	-	-	(5,321)
Logicor Quartz Moissy II S.à.r.l	-	-	(15,841)	-	-	-	-	(15,841)
Logicor Quartz Saint Witz S.à.r.l	-	-	(10,693)	-	-	-	-	(10,693)
Logicor 1 SAS	-	-	(262,876)	-	-	-	-	(262,876)
Logicor (Curve) France SNC	-	-	(23)	-	-	-	-	(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 Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December	Trade receivables	Trade payables	Amounts receivable from affiliated companies	Amounts payable to affiliated companies	Amounts receivable from subsidiary companies	Amounts payable to subsidiary companies	Balance at 31 December
	£	£	£	£	£	£	£	£
Logicor (Loren) Reventin SNC	-	149	-	-	-	-	-	149
Logicor (Loren) Roissy SNC	-	54	-	-	-	-	-	54
Logicor (Curve) Germany B.V.	-	130	-	-	-	-	-	130
Logicor (Curve) Ens GmbH	-	78	-	-	-	-	-	78
Logicor (Curve) WE Eins GmbH	-	60	-	-	-	-	-	60
Logicor (Curve) WE Zwei GmbH	-	54	-	-	-	-	-	54
Perfectautonomy- Invetimentos Imobiliarios S.A.	-	135	-	-	-	-	-	135
Terminal Real Estate Sweden	134,931	-	-	8,145	(68,106)	-	-	(59,961)
Logicor Oy	103,831	-	(129)	-	-	-	-	(129)
Logicor Real Estate I Oy	105,613	-	(1,426)	-	-	-	-	(1,426)
Logicor Real Estate II Oy	111,765	-	(2,395)	-	-	-	-	(2,395)
Logicor Real Estate III Oy	95,746	22,609	-	-	-	-	-	22,609
Logicor (Space) Topco Oy	93,920	-	-	-	(146,462)	-	-	(146,462)
Harbour (Logistics) Bidco Oy	37,126	15,184	-	-	(23,937)	-	-	(8,753)
Valecorp Limited (A)	6,823	14,002	-	-	(7,165)	-	-	6,837
Diamond Ten S.à r.l	226,321	-	-	-	(104,121)	-	-	(104,121)
The Lymedale Park Unit Trust	110,704	-	-	-	(26)	-	-	(26)
Diamond Eight S.à r.l	35,895	-	-	-	(5)	-	-	(5)
Diamond Nine S.à r.l	55,058	-	-	7,495	-	-	-	7,495
Diamond One S.à r.l	52,639	-	-	-	(1,033)	-	-	(1,033)
Diamond Seven S.à r.l	42,511	-	-	67	-	-	-	67
Diamond Three S.à r.l	48,753	-	-	4,439	-	-	-	4,439
Diamond Two S.à r.l	61,300	-	-	85	-	-	-	85
Rhombus Eight S.à r.l	76,934	-	-	5,694	-	-	-	5,694
Rhombus Eleven S.à r.l	22,768	-	-	-	(50)	-	-	(50)
Rhombus Five S.à r.l	238,649	-	-	-	(746)	-	-	(746)
Rhombus Four S.à r.l	23,886	-	-	44	-	-	-	44
Rhombus Fourteen S.à r.l	40,998	-	-	-	(606)	-	-	(606)
Rhombus No.3 Limited	128,175	-	-	26	-	-	-	26
Rhombus One S.à r.l	64,841	-	-	9,024	-	-	-	9,024
Rhombus Seven S.à r.l	45,521	-	-	-	(100)	-	-	(100)
Rhombus Six S.à r.l	55,741	-	-	78	-	-	-	78
Rhombus Ten S.à r.l	60,108	-	-	633	-	-	-	633
Rhombus Thirteen S.à r.l	34,856	-	-	2,383	-	-	-	2,383
Rhombus Twelve S.à r.l	73,411	-	-	-	(92)	-	-	(92)
Rhombus Nine S.à r.l	58,768	-	-	50	-	-	-	50
Rhombus Two S.à r.l	64,796	-	-	-	(3,964)	-	-	(3,964)
Teal Corby Ltd.	-	-	-	27	-	-	-	27
Teal Glasshoughton Ltd.	-	-	-	27	-	-	-	27
Teal Kingston Park Limited	-	-	-	26	-	-	-	26
Teal Rugeley S.à r.l	-	687	-	-	-	-	-	687
Teal Voltaic S.à r.l	30,895	-	(575)	22,006	-	-	-	21,431
Teal Wakefield 1 Limited	-	-	-	14	-	-	-	14
Teal Wakefield 2 Limited	-	-	-	27	-	-	-	27
Teal New Brackmills S.à r.l	122,190	-	-	-	(7,810)	-	-	(7,810)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Amounts receivable from subsidiary companies £	Amounts payable to subsidiary companies £	Balance at 31 December 2016 £
Teal New Corby S.à.r.l	214,069	-	-	-	(2,392)	-	-	(2,392)
Teal New Darlaston S.à.r.l	66,673	-	-	3,767	-	-	-	3,767
Teal New Doncaster S.à.r.l	203,557	-	-	37,320	-	-	-	37,320
Teal New Glasshoughton S.à.r.l	99,062	-	-	-	(225)	-	-	(225)
Teal New Hams Hall S.à.r.l	23,508	-	-	-	(26)	-	-	(26)
Teal New Houghton Main S.à.r.l	138,124	-	-	20,888	-	-	-	20,888
Teal New Huntingdon S.à r.l	177,354	-	-	-	(18,684)	-	-	(18,684)
Teal New Kingston Park Limited	9,832	-	-	943	-	-	-	943
Teal New Rugeley S.à.r.l	140,207	-	-	-	(3,058)	-	-	(3,058)
Dagenham Ltd.	-	-	-	27	-	-	-	27
Hardwick (Doncaster) Property Company Ltd.	-	-	-	26	-	-	-	26
Rugeley G Park	-	-	-	27	-	-	-	27
Logicor (Curve) MK S.à.r.l	103,384	-	-	-	(180)	-	-	(180)
Logicor (Ellipsis) S.à.r.l	150,949	43,116	-	7,228	-	-	-	50,344
Logicor (River) S.à.r.l	544,588	-	-	-	(11,895)	-	-	(11,895)
Max Industrial LP	557,651	-	-	11,759	-	-	-	11,759
MPG Artemis LP	15,313	-	-	7,196	-	-	-	7,196
Kensington UK Industrial (Huncoat) S.à.r.l	1,225	16,407	-	-	(12,447)	-	-	3,960
Kensington UK Holdco S.à r.l	19,141	22,970	-	-	-	-	-	22,970
Kensington UK Industrial Propco S.à.r.l	54,022	15,292	-	32,176	-	-	-	47,468
Kensington UK Logistics (Bristol) S.à.r.l	83,409	47,267	-	-	(74,147)	-	-	(26,880)
Carbon Paddock Wood Ltd.	42,996	-	-	15,725	-	-	-	15,725
Carbon Teesdale Ltd.	5,899	5,770	-	-	(2,344)	-	-	3,426
Carbon Willow Properties Ltd.	7,324	13,446	-	-	(3,881)	-	-	9,565
Brackmills Limited	22,887	-	-	-	(3,594)	-	-	(3,594)
Branston Investment S.à.r.l	122,232	-	-	1,982	-	-	-	1,982

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Amounts receivable from subsidiary companies £	Amounts payable to subsidiary companies £	Balance at 31 December 2016 £
Cowley Investment S.à r.l	268,079	13,209	-	2,655	-	-	-	15,864
Havelock IOM LP	485,348	-	-	-	(63,471)	-	-	(63,471)
Infield House Unit Trust	170,494	-	-	-	(14,789)	-	-	(14,789)
Logistics 101 Limited	42,328	-	-	42,328	-	-	-	42,328
Redwood (Light Industrial) Propco S.à r.l	57,539	-	-	57,539	-	-	-	57,539
Redwood (Logistics 1) Propco S.à r.l	57,705	-	-	57,705	-	-	-	57,705
Redwood (Logistics 2) Propco S.à r.l	45,683	-	-	45,683	-	-	-	45,683
Multi Corporation B.V.	-	2,110	-	-	-	-	-	2,110
	11,416,879	663,998	(325,649)	872,622	(10,410,581)	1,200,590	(510,496)	(8,509,516)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Europe LTD

The group related party transactions comprise the following:

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
LOG IQ GmbH	32,606	-	-	34,083	-	34,083
Italian Logistics (HoldCo) B.V.	332,241	-	-	279,328	-	279,328
Logicor Scorpion (HoldCo) B.V.	86,434	-	-	48,867	-	48,867
Logicor Ferrari (HoldCo) B.V.	126,900	7,805	-	105,080	-	112,885
Blackstone Property Management Ltd	-	-	-	-	(35,225)	(35,225)
Logicor Europe Holdings II S.à r.l	-	-	-	-	(9,800,000)	(9,800,000)
SCI Camargue Logistics	-	-	(15,380)	-	-	(15,380)
Logicor Quartz Tigery S.à r.l	-	-	(10,990)	-	-	(10,990)
Logicor Quartz Moissy I S.à r.l	-	-	(5,321)	-	-	(5,321)
Logicor Quartz Moissy II S.à r.l	-	-	(15,841)	-	-	(15,841)
Logicor Quartz Saint Witz S.à r.l	-	-	(10,693)	-	-	(10,693)
Logicor I SAS	-	-	(262,876)	-	-	(262,876)
Logicor (Curve) France SNC	-	-	(23)	-	-	(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 (Curve) Ens GmbH	-	78	-	-	-	78
Logicor (Curve) WE Eins GmbH	-	60	-	-	-	60
Logicor (Curve) WE Zwei GmbH	-	54	-	-	-	54
Perfectautonomy- Investimentos Imobiliarios S.A.	-	135	-	-	-	135
Terminal Real Estate Sweden	134,931	-	-	8,145	(68,106)	(59,961)
Logicor Oy	103,831	-	(129)	-	-	(129)
Logicor Real Estate I Oy	105,613	-	(1,426)	-	-	(1,426)
Logicor Real Estate II Oy	111,765	-	(2,395)	-	-	(2,395)
Logicor Real Estate III Oy	95,746	22,609	-	-	-	22,609
Logicor (Space)Topco Oy	93,920	-	-	-	(146,462)	(146,462)
Harbour (Logistics) Bidco Oy	37,126	15,184	-	-	(23,937)	(8,753)
Valecorp Limited (A)	6,823	14,002	-	-	(7,165)	6,837
Diamond Ten S.à r.l	226,321	-	-	-	(104,121)	(104,121)
The Lymedale Park Unit Trust	110,704	-	-	-	(26)	(26)
Diamond Eight S.à r.l	35,895	-	-	-	(5)	(5)
Diamond Nine S.à r.l	55,058	-	-	7,495	-	7,495
Diamond One S.à r.l	52,639	-	-	-	(1,033)	(1,033)
Diamond Seven S.à r.l	42,511	-	-	67	-	67
Diamond Three S.à r.l	48,753	-	-	4,439	-	4,439
Diamond Two S.à r.l	61,300	-	-	85	-	85

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Rhombus Eight S.à r.l	76,934	-	-	5,694	-	5,694
Rhombus Eleven S.à r.l	22,768	-	-	-	(50)	(50)
Rhombus Five S.à r.l	238,649	-	-	-	(746)	(746)
Rhombus Four S.à r.l	23,886	-	-	44	-	44
Rhombus Fourteen S.à r.l	40,998	-	-	-	(606)	(606)
Rhombus No.3 Limited	128,175	-	-	26	-	26
Rhombus One S.à r.l	64,841	-	-	9,024	-	9,024
Rhombus Seven S.à r.l	45,521	-	-	-	(100)	(100)
Rhombus Six S.à r.l	55,741	-	-	78	-	78
Rhombus Ten S.à r.l	60,108	-	-	633	-	633
Rhombus Thirteen S.à r.l	34,856	-	-	2,383	-	2,383
Rhombus Twelve S.à r.l	73,411	-	-	-	(92)	(92)
Rhombus Nine S.à r.l	58,768	-	-	50	-	50
Rhombus Two S.à r.l	64,796	-	-	-	(3,964)	(3,964)
Teal Corby Ltd.	-	-	-	27	-	27
Teal Glasshoughton Ltd.	-	-	-	27	-	27
Teal Kingston Park Limited	-	-	-	26	-	26
Teal Rugeley S.à r.l	-	687	-	-	-	687
Teal Voltaic S.à r.l	30,895	-	(575)	22,006	-	21,431
Teal Wakefield 1 Limited	-	-	-	14	-	14
Teal Wakefield 2 Limited	-	-	-	27	-	27
Teal New Brackmills S.à r.l	122,190	-	-	-	(7,810)	(7,810)
Teal New Corby S.à r.l	214,069	-	-	-	(2,392)	(2,392)
Teal New Darlaston S.à r.l	66,673	-	-	3,767	-	3,767
Teal New Doncaster S.à r.l	203,557	-	-	37,320	-	37,320
Teal New Glasshoughton S.à r.l	99,062	-	-	-	(225)	(225)
Teal New Hams Hall S.à r.l	23,508	-	-	-	(26)	(26)
Teal New Houghton Main S.à r.l	138,124	-	-	20,888	-	20,888
Teal New Huntingdon S.à r.l	177,354	-	-	-	(18,684)	(18,684)
Teal New Kingston Park Limited	9,832	-	-	943	-	943
Teal New Rugeley S.à r.l	140,207	-	-	-	(3,058)	(3,058)
Dagenham Ltd.	-	-	-	27	-	27
Hardwick (Doncaster) Property Company Ltd.	-	-	-	26	-	26
Rugeley G Park	-	-	-	27	-	27
Logicor (Curve) MK S.à r.l	103,384	-	-	-	(180)	(180)
Logicor (Ellipsis) S.à r.l	150,949	43,116	-	7,228	-	50,344
Logicor (River) S.à r.l	544,588	-	-	-	(11,895)	(11,895)
Max Industrial LP	557,651	-	-	11,759	-	11,759
MPG Artemis LP	15,313	-	-	7,196	-	7,196
Kensington UK Industrial (Huncoat) S.à r.l	1,225	16,407	-	-	(12,447)	3,960
Kensington UK Holdco S.à r.l	19,141	22,970	-	-	-	22,970
Kensington UK Industrial Propco S.à r.l	54,022	15,292	-	32,176	-	47,468
Kensington UK Logistics (Bristol) S.à r.l	83,409	47,267	-	-	(74,147)	(26,880)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Carbon Paddock Wood Ltd.	42,996	-	-	15,725	-	15,725
Carbon Teesdale Ltd.	5,899	5,770	-	-	(2,344)	3,426
Carbon Willow Properties Ltd.	7,324	13,446	-	-	(3,881)	9,565
Brackmills Limited	22,887	-	-	-	(3,594)	(3,594)
Branston Investment S.à r.l	122,232	-	-	1,982	-	1,982
Cowley Investment S.à r.l	268,079	13,209	-	2,655	-	15,864
Havelock IOM LP	485,348	-	-	-	(63,471)	(63,471)
Infield House Unit Trust	170,494	-	-	-	(14,789)	(14,789)
Logistics 101 Limited	42,328	-	-	42,328	-	42,328
Redwood (Light Industrial) Propco S.à r.l	57,539	-	-	57,539	-	57,539
Redwood (Logistics 1) Propco S.à r.l	57,705	-	-	57,705	-	57,705
Redwood (Logistics 2) Propco S.à r.l	45,683	-	-	45,683	-	45,683
Multi Corporation B.V.	-	2,110	-	-	-	2,110
	6,974,236	242,806	(325,649)	872,622	(10,410,581)	(9,620,802)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

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 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Logicor (Steen) B.V.	259,193	-	(10,242)	43,883	-	33,641
Logicor (Hattrick) B.V.	127,004	17	-	21,600	-	21,617
Logicor (Curve) Holdco BV	-	2,569	-	-	-	2,569
Logicor (Curve) Netherlands B.V.	80,736	-	-	-	(26,411)	(26,411)
Logicor (Curve) Regnbueveien AS	26,904	-	-	-	(7,471)	(7,471)
Iris (Roosendaal) B.V.	87,827	-	-	-	(701)	(701)
Iris (Rijnsburg) B.V.	37,916	-	-	-	(671)	(671)
Astral (Riyadhstraat) BVBA	29,209	-	-	7,965	-	7,965
Leg II Meer BVBA	39,336	-	-	11,356	-	11,356
The Bridge Logistics SA	19,106	-	-	-	(20,623)	(20,623)
Zaventum Properties SA	50,170	-	-	2,384	-	2,384
Willebroek Logistics Platform BVBA	79,205	-	-	82,790	-	82,790
Sky (Harderwijk) Propco BV	46,539	-	-	1,249	-	1,249
Sky (Venray) Propco BV	28,169	-	-	1,545	-	1,545
Sky (Turnhout) Propco BVBA	19,376	-	-	4,513	-	4,513
LOG IQ GmbH	-	-	-	-	(51,700)	(51,700)
	930,690	2,586	(10,242)	177,285	(107,577)	62,052

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

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 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Carles Industrial SP. z o.o.	325,824	-	-	-	(54,125)	(54,125)
Fusion Industrial SP. z o.o.	406,467	-	-	190	-	190
Cabin Investments SP. z o.o.	91,177	-	-	-	(12,694)	(12,694)
Cabin Investments II SP. z o.o.	99,732	-	-	5,580	-	5,580
Como Development 7 SP. z o.o.	64,350	-	-	31,352	-	31,352
Logicor (Husarian I) SP. z o.o.	304,037	-	-	43,048	-	43,048
Logicor (President Polska) SP. z o.o.	217,594	-	-	-	(40,812)	(40,812)
Logicor (Curve) Hungary Kft	6,995	14,821	-	-	(2,680)	12,141
Logicor (President Czech) S.r.o.	145,414	-	-	16,103	-	16,103
Inverkip Sp Zoo	57,871	-	-	42,057	-	42,057
Logistic Contractor SRL	23,432	-	-	24,492	-	24,492
Log Center Ploiesti SRL	31,411	-	-	32,833	-	32,833
SC Almera New Capital Investment SRL	36,081	26,634	-	11,080	-	37,714
SC Dacian Second SEL	24,141	22,937	-	2,297	-	25,234
West Gate Kft	877	-	-	-	(1,995)	(1,995)
Euro-Business Park Kft	5,436	-	-	-	(7,278)	(7,278)
DH Logistik Kft	1,381	-	-	-	(1,640)	(1,640)
Sasinter Kft	2,575	-	-	-	(2,504)	(2,504)
Lifestyle Logistik Sro	3,483	-	-	-	(4,067)	(4,067)
	1,848,278	64,392	-	209,032	(127,795)	145,629

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Deutschland GmbH

Logicor Deutschland GmbH related party transactions comprise the following:

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Logicor (Clover) Bad Hersfeld GmbH	87,478	-	-	-	(5,507)	(5,507)
Logicor (Clover) Nurnberg GmbH	98,831	-	-	25,714	-	25,714
Logicor (Curve) Germany B.V.	114,060	22,063	-	9,887	-	31,950
Logicor (Curve) Ens GmbH	61,966	29,577	-	5,423	-	35,000
Logicor (Curve) WE Eins GmbH	24,215	18,076	-	1,738	-	19,814
Logicor (Curve) WE Zwei GmbH	36,030	16,000	-	5,332	-	21,332
Logicor (Lima 1) B.V.	169,168	-	-	624	-	624
Logicor (Lima 2) B.V.	129,117	-	(2,868)	-	(4,148)	(7,016)
Logicor (Leontos 1) B.V.	195,841	80,786	-	-	(66,845)	13,941
Logicor (Leontos 2) B.V.	178,547	66,884	-	-	(27,165)	39,719
Logicor (Leontos 3) B.V.	269,014	71,767	-	39,958	-	111,725
Logicor (Loren) Bingen GmbH	52,851	-	-	-	(837)	(837)
Logicor (Loren) Duisberg GmbH	107,847	-	(23,999)	-	(1,273)	(25,272)
Logicor (Loren) Frankfurt S.Ä R.L	26,812	-	-	17,749	-	17,749
Logicor (Loren) Kassel GmbH	84,162	-	-	-	(6,131)	(6,131)
Logicor (Loren) Nuremburg S.Ä R.L	19,154	-	-	4,670	-	4,670
Logicor (Loren) Wuppertal S.Ä R.L	34,341	-	-	282	-	282
Logicor (Nashorn 1) B.V.	125,592	38,776	-	936	-	39,712
Logicor (Nashorn 2) B.V.	77,367	36,004	-	-	(40,152)	(4,148)
Logicor (Nashorn 3) B.V.	116,544	23,875	-	41,567	-	65,442
Logicor (Shine) Walsrode S.ä r.l	91,286	-	-	1,129	-	1,129
Logicor (Shine) Chemnitz S.ä r.l	16,828	-	-	890	-	890
Logicor (Shine) Erfurt S.ä r.l	38,945	-	-	1,999	-	1,999
Logicor (Shine) Haiger S.ä r.l	23,317	-	-	993	-	993
Logicor (Shine) Kirchheimbolanden S.ä r.l	38,132	-	-	-	(51)	(51)
Logicor (Shine) Leipzig S.ä r.l	25,327	-	-	610	-	610
Logicor (Shine) Muggensturm S.ä r.l	124,926	-	-	4,176	-	4,176
Logicor (Shine) Oldenburg S.ä r.l	17,392	-	-	623	-	623
Logicor (Shine) Viersen S.ä r.l	46,826	-	-	1,758	-	1,758
Logicor (Shine) Winsen S.ä r.l	24,740	-	-	681	-	681
Logicor South (Gomaringen) B.V.	31,691	-	-	3	-	3
Logicor South (Schwaig) B.V.	94,598	-	-	-	(2,818)	(2,818)
Sky (Alsdorf) Propco S.ä r.l	90,384	-	-	-	(6,433)	(6,433)
Sky (Bedburg) Propco S.ä r.l	60,294	-	-	-	(4,131)	(4,131)
Sky (Berlin) Propco S.ä r.l	73,189	-	-	-	(922)	(922)
Sky (Cologne) Propco S.ä r.l	133,717	-	-	-	(3,788)	(3,788)
Sky (Straubing) Propco S.ä r.l	82,997	-	-	23,812	-	23,812
Sky (Haiger) Propco S.ä r.l	43,160	-	-	-	(3,651)	(3,651)
Sigma (Rattingen) Propco S.ä r.l	21,718	-	-	22,700	-	22,700
Sigma (Erfurt) Propco S.ä r.l	37,449	-	-	39,144	-	39,144
LOG IQ GmbH	-	-	-	5,750	(838,481)	(832,731)
Corridor (Lengfeld) Propco BV	84,902	-	-	88,745	-	88,745
Log IQ Vaihingen GmbH	106,282	-	-	111,092	-	111,092

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Log IQ Lahr GmbH	72,340	-	-	75,614	-	75,614
Log IQ Poing GmbH	57,860	-	-	60,479	-	60,479
Log IQ Nurnberg-Hafen GmbH	53,030	-	-	55,430	-	55,430
Log IQ Minden GmbH	47,084	-	-	49,215	-	49,215
Log IQ Nurnberg II GmbH	25,586	-	-	26,744	-	26,744
Log IQ Niederaula GmbH	15,639	-	-	16,347	-	16,347
Log IQ Neuss GmbH	47,494	-	-	49,644	-	49,644
Log IQ Gewerbepark GmbH	44,988	-	-	47,024	-	47,024
Log IQ Grob-Gerau GmbH	8,999	-	-	9,406	-	9,406
Log IQ Nurnberg I GmbH	31,328	-	-	32,746	-	32,746
Log IQ Bremen I GmbH	33,525	-	-	35,042	-	35,042
Log IQ Essen GmbH	38,313	-	-	40,047	-	40,047
Log IQ Bonen GmbH	8,999	-	-	9,406	-	9,406
Log IQ Willich GmbH	26,280	-	-	27,469	-	27,469
Log IQ Rheine GmbH	27,988	-	-	29,255	-	29,255
Log IQ Freystadt GmbH	34,277	-	-	35,828	-	35,828
Log IQ Grefrath GmbH	8,999	-	-	9,406	-	9,406
Log IQ Wuppertal GmbH	21,868	-	-	22,858	-	22,858
Log IQ Niederaula II GmbH	47,938	-	-	50,108	-	50,108
Log IQ Gelsenkirchen GmbH	8,999	-	-	9,406	-	9,406
Log IQ Oberhausen GmbH	14,386	-	-	15,037	-	15,037
Log IQ Hamm GmbH	8,999	-	-	9,406	-	9,406
Log IQ Dusseldorf GmbH	8,999	-	-	9,406	-	9,406
Log IQ Hamburg GmbH	24,911	-	-	26,039	-	26,039
	4,035,866	403,808	(26,867)	1,209,347	(1,012,333)	573,955

Logicor Italia S.R.L.

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

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Logicor (Scorpion) Holdco BV	-	19,099	-	-	-	19,099
Logicor (Ferrari) Holdco BV	-	13,269	-	-	-	13,269
Mazer Fund	225,312	-	-	-	-	-
Mona Lisa Fund	8,403	-	-	8,782	-	8,782
Milano Mega Srl	3,084	-	-	3,224	-	3,224
Verona Logistics Srl	617	-	-	645	-	645
Primitiv Fund	130,630	-	-	-	-	-
Tannic Fund	88,322	-	-	-	-	-
	456,368	32,368	-	12,651	-	45,019

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

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 2016	Trade receivables	Trade payables	Amounts receivable from affiliated companies	Amounts payable to affiliated companies	Balance at 31 December 2016
	£	£	£	£	£	£
Logicor (Alovera 1) S.L.	45,568	-	-	-	(21,734)	(21,734)
Logicor (Alovera 2) S.L.	37,164	-	(6,678)	-	(13,935)	(20,613)
Logicor (Atlas 1) S.L.	92,892	-	(29,922)	-	(6,038)	(35,960)
Logicor (Atlas 2) S.L.	49,334	-	(12,634)	-	(5,448)	(18,082)
Logicor (Atlas 3) S.L.	30,479	-	-	1,628	-	1,628
Logicor (Curve) Torija 1 S.L.	48,599	20,395	(13,849)	-	(17,124)	(10,578)
Logicor (Curve) Torija 2 S.L.	114,021	-	-	-	(2,806)	(2,806)
Logicor (Curve) Fontanar S.L.	57,979	20,395	-	-	(7,024)	13,371
Logicor (Curve) Cabanillas 1 S.L.	143,730	-	-	24,040	-	24,040
Logicor (Curve) Cabanillas 2 S.L.	9,899	5,833	-	-	(8,834)	(3,001)
Logicor (Curve) AC S.L.	58,559	17,001	-	3,958	-	20,959
Logicor (Curve) Ciempzuelos I S.L.	47,934	20,666	-	-	(19,252)	1,414
Logicor (Curve) Ciempzuelos II S.L.	52,811	15,665	-	12,607	-	28,272
Perfectautonomy- Invetimentos Imobiliarios S.A.	234	133,315	-	-	-	133,315
Imparável Planeta	-	12,694	-	-	-	12,694
Retratosonho Invetimentos Imobiliarios S.A.	-	13,562	-	-	-	13,562
Aralog Inversiones Desarrollo S.L.	17,850	-	-	39,754	-	39,754
Italian Logistics Holdco B.V.	-	10,005	-	-	-	10,005
Kensington Spain Industrial (Aragoneses) SL	9,832	3,109	-	-	-	3,109
Kensington Spain Industrial (Villaverde) SL	10,206	5,220	-	-	(6,698)	(1,478)
Kensington Spain Industrial (El Prat) SL	9,832	-	-	-	-	-
Kensington Spain Industrial (Barcelona) SL	9,832	-	-	-	-	-
Kensington Spain Industrial (Gava) SL	9,832	-	-	-	-	-
Kensington Spain Industrial (Montcada) SL	9,832	-	-	-	-	-
Kensington Spain (Yuncos-Peligros) SLU	9,832	-	-	2,569	-	2,569
Kensington Spain Logistics (Argales) SL	30,251	-	-	17,209	-	17,209
Kensington Spain Logistics (Los Canos) SL	47,020	-	-	38,872	-	38,872
Kensington Spain Logistics (Promogrande) SL	27,758	-	-	18,738	-	18,738
Kensington Spain Logistics (Vilarodona) SL	104,786	-	-	5,432	-	5,432
Kensington Spain Logistics (Sant Just Desvern) SL	22,719	-	-	13,471	-	13,471
Kensington Spain Logistics (Ribaroja) SL	88,530	21,389	-	9,015	-	30,404
Kensington Spain Logistics (Castellbisbal) SL	9,832	-	-	-	(40,267)	(40,267)
Kensington Spain Logistics (Barcelona) SL	12,251	4,555	-	-	(16,669)	(12,114)
Kensington Spain Logistics (Aranjuez) SL	99,157	-	-	-	(4,917)	(4,917)
Sky (Alcala) Propco SL	72,720	3,109	-	73,443	-	76,552
Sky (Barcelona) Propco SL	-	3,109	-	-	(2,569)	540
Sky (Mejorada) Propco SL	29,807	3,109	-	28,586	-	31,695
Blackstone Property Management Limited	15,485	-	-	-	-	-
Blackstone Group Spain SLU	15,485	-	-	-	-	-
	1,452,052	313,131	(63,083)	289,322	(173,315)	366,055

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Gestion SAS

Logicor Gestion SAS related party transactions comprise the following:

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Aralog Inversiones y Desarrollo S.L.	(4,917)	-	-	-	-	-
Arrow Avignon EURL	20,468	99,661	-	-	(25,014)	74,647
Arrow France Isle D'Abeau SNC	64,616	-	-	-	(12,239)	(12,239)
Arrow France Lille SNC	61,099	-	-	127	-	127
Arrow France Strasbourg SNC	42,707	-	(1,945)	-	(7,962)	(9,907)
Arrow Macon EURL	59,962	-	(53)	-	(2,480)	(2,533)
Arrow Dax EURL	26,835	-	-	549	-	549
Arrow Grenoble EURL	34,842	-	-	14,058	-	14,058
Arrow Orleans SCI	18,900	-	(3,646)	-	(10)	(3,656)
Arrow Vatry I EURL	23,463	-	-	13,983	-	13,983
Arrow Vatry II EURL	46,531	3,316	-	-	(952)	2,364
Arrow Le Havre I EURL	14,148	-	(96,104)	-	(175)	(96,279)
Arrow Le Havre II EURL	14,118	-	-	-	(951)	(951)
Arrow Holding XXI EURL	165,461	-	(17,092)	-	(37,572)	(54,664)
SCI Camargue Logistics	62,269	4,066	-	-	(90)	3,976
Logicor Quartz Tigery S.À R.L	46,107	2,787	-	1,436	-	4,223
Logicor Quartz Moissy I S.À R.L	13,920	3,083	-	1,285	-	4,368
Logicor Quartz Moissy II S.À R.L	28,360	-	(81)	-	(26,896)	(26,977)
Logicor Quartz Saint Witz S.À R.L	34,682	-	(4,129)	633	-	(3,496)
Logicor I SAS	571,311	-	(360,446)	-	(119,184)	(479,630)
Logicor (Loren) Carvin SNC	56,471	-	-	-	(2,496)	(2,496)
Logicor (Loren) Corbas SNC	26,218	-	-	133	-	133
Logicor (Loren) Garonor II SAS	536,616	-	(258,914)	-	(178,209)	(437,123)
Logicor (Loren) Garonor SNC	14,748	-	-	2,415	-	2,415
Garonor SNC Melun 7	7,718	-	(1,542)	-	-	(1,542)
Logicor (Loren) Senart SNC	14,748	13,874	-	205	-	14,079
Logicor (Loren) Libercourt SNC	59,471	97	-	25,944	-	26,041
Logicor (Loren) Reventin SNC	56,907	1,448	-	-	(4,865)	(3,417)
Logicor (Loren) Roissy SNC	46,541	-	-	2,267	-	2,267
Logicor (Curve) France SNC	95,345	-	(59,854)	-	(6,387)	(66,241)
Logicor (Clover) Cergy	14,748	-	-	-	(34,941)	(34,941)
Logicor (Clover) France	64,786	-	-	-	(793)	(793)
Logicor (Shine) Brebieres SCI	77,909	-	-	4,445	-	4,445
Logicor (Shine) Nantes SNC	32,602	-	-	-	(1,034)	(1,034)
Logicor (Shine) Macon SNC	43,556	21,529	-	38,463	-	59,992
Logicor (Shine) Vatry S.à r.l	-	-	-	-	-	-
Logicor (Shine) Vatry Holdco SNC	80,415	-	-	-	(11,776)	(11,776)
Logicor (Shine) Orleans SNC	48,652	-	-	3,838	-	3,838
Logicor (Shine) Lyon 2 SNC	32,238	-	-	1,925	-	1,925
Logicor (Shine) Roye SNC	65,213	43,752	-	-	(3,088)	40,664
Logicor (Shine) Saint Vulbas SNC	29,407	-	-	-	(1,933)	(1,933)
Logicor (Shine) Mitry SNC	49,929	-	-	5,516	-	5,516

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Logicor (Shine) Saint Fargeau SNC	32,499	-	-	-	(5,082)	(5,082)
Kensington France Logistics Propco I SNC	179,519	93,935	-	31,487	-	125,422
Kensington France Logistics Propco II SNC	(20,087)	-	-	-	(89,341)	(89,341)
Kensington Lille Logistics Propco SNC	101,608	50,726	-	-	(34,327)	16,399
Kensington France Logistics (Amiens) SNC	16,925	-	-	2,490	-	2,490
Kensington France Logistics (Courlaoux) SNC	25,913	-	-	-	(2,632)	(2,632)
Kensington France Logistics (Lesquin) SNC	10,791	3,313	-	1,285	-	4,598
Kensington France Logistics (Ormes) SNC	22,106	1,151	-	13,112	-	14,263
Kensington Coignieres Industrial Propco SNC	31,193	-	(55,495)	-	(99,289)	(154,784)
Kensington France Industrial Propco SNC	53,727	43,938	-	-	(63,682)	(19,744)
Kensington France Industrial Propco II SNC	68,248	50,870	-	-	(44,961)	5,909
Italian Logistics (HoldCo) B.V.	57,895	-	-	110,255	-	110,255
Logicor Scorpion (HoldCo) B.V.	15,139	-	-	13,408	-	13,408
Logicor Ferrari (HoldCo) B.V.	22,118	2,959	-	25,433	-	28,392
Logicor Topco S.À R.L	-	-	-	-	(171,280)	(171,280)
	3,416,714	440,505	(859,301)	314,692	(989,641)	(1,093,745)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

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 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Arrow Avignon EURL	3,129	981	-	-	-	981
Arrow France Isle D'Abeau SNC	6,354	1,992	-	-	-	1,992
Arrow France Lille SNC	1,588	498	-	-	-	498
Arrow France Strasbourg SNC	2,251	706	-	-	-	706
Arrow Macon EURL	3,497	1,097	-	-	-	1,097
Arrow Dax EURL	1,070	335	-	-	-	335
Arrow Grenoble EURL	2,196	689	-	-	-	689
Arrow Orleans SCI	655	205	-	-	-	205
Arrow Vatry I EURL	2,436	764	-	-	-	764
Arrow Vatry II EURL	1,162	364	-	-	-	364
Arrow Le Havre I EURL	426	133	-	-	-	133
Arrow Le Havre II EURL	447	140	-	-	-	140
Arrow Holding XXI EURL	6,211	1,948	-	-	-	1,948
SCI Camargue Logistics	1,725	541	-	-	-	541
Logicor Quartz Tigery S.À R.L	12,686	-	-	-	-	-
Logicor Quartz Moissy I S.À R.L	6,351	69,566	-	-	-	69,566
Logicor Quartz Moissy II S.À R.L	18,315	-	-	-	-	-
Logicor Quartz Saint Witz S.À R.L	13,181	-	(1,420)	-	-	(1,420)
Logicor I SAS	115,622	-	(94,789)	-	-	(94,789)
Logicor (Loren) Carvin SNC	1,428	1,975	-	-	-	1,975
Logicor (Loren) Corbas SNC	783	246	-	-	-	246
Logicor (Loren) Garonor II SAS	544,623	216,459	-	-	-	216,459
Logicor (Loren) Garonor SNC	11,453	-	(21,285)	-	-	(21,285)
Logicor (Loren) Libercourt SNC	1,010	633	-	-	-	633
Logicor (Loren) Reventin SNC	1,864	2,876	-	-	-	2,876
Logicor (Loren) Roissy SNC	6,958	2,182	-	-	-	2,182
Logicor (Loren) Senart SNC	10,902	-	-	-	-	-
Logicor (Curve) France SNC	44,755	-	-	-	-	-
Logicor (Shine) Brebieres SCI	2,887	-	(54)	-	-	(54)
Logicor (Shine) Nantes SNC	1,891	395	-	-	-	395
Logicor (Shine) Macon SNC	2,876	601	-	-	-	601
Logicor (Shine) Vatry Holdco SNC	4,830	1,010	-	-	-	1,010
Logicor (Shine) Orleans SNC	1,924	402	-	-	-	402
Logicor (Shine) Lyon 2 SNC	1,241	-	(778)	-	-	(778)
Logicor (Shine) Roye SNC	3,737	781	-	-	-	781
Logicor (Shine) Saint Vulbas SNC	2,782	582	-	-	-	582
Logicor (Shine) Mitry SNC	16,454	-	-	-	-	-
Logicor (Shine) Saint Fargeau SNC	17,624	-	-	-	-	-
Kensington France Logistics Propco I SNC	47,123	-	(1,401)	-	-	(1,401)
Kensington France Logistics Propco II SNC	-	2,598	-	-	-	2,598
Kensington Lille Logistics Propco SNC	6,990	1,655	-	-	-	1,655
Kensington France Logistics (Amiens) SNC	1,199	-	(376)	-	-	(376)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Kensington France Logistics (Courlaoux) SNC	1,064	334	-	-	-	334
Kensington France Logistics (Lesquin) SNC	877	275	-	-	-	275
Kensington France Logistics (Ormes) SNC	3,675	1,152	-	-	-	1,152
Kensington Coignieres Industrial Propco SNC	1,816	569	-	-	-	569
Kensington France Industrial Propco SNC	2,534	725	-	-	-	725
Kensington France Industrial Propco II SNC	6,225	94	-	-	-	94
Logicor (Clover) Cergy	21,954	-	-	-	-	-
Logicor (Clover) France	2,720	-	(260)	-	-	(260)
	975,501	315,503	(120,363)	-	-	195,140

Logicor Portugal SUL

Logicor Portugal SUL related party transactions comprise the following:

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Perfectautonomy - Investimentos Imobiliarios, S.A.	292,106	-	-	7,374	-	7,374
Imparável Planeta Retratosinho Investimentos	28,674	50,556	-	-	(12,434)	38,122
Imobiliarios S.A.	119,669	-	-	-	(24,626)	(24,626)
Proposta Fenomenal S.A.	220,840	-	-	12,539	-	12,539
	661,289	50,556	-	19,913	(37,060)	33,409

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

20. RELATED PARTY TRANSACTIONS (continued)

Logicor Management Hungary Kft

Logicor Management Hungary Kft related party transactions comprise the following:

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Logicor (Curve) Hungary Kft	35,839	-	-	3,012	-	3,012
West Gate Kft	9,292	-	-	891	-	891
Euro-Business Park Kft	57,611	-	-	7,501	-	7,501
DH Logistik Kft	14,635	-	-	1,354	-	1,354
Sasinter Kft	27,269	-	-	7,287	-	7,287
Lifestyle Logistik Sro	36,986	-	-	-	(10,788)	(10,788)
Sigma (Classic) Propco Kft	19,917	-	-	20,819	-	20,819
Sigma (BMH) Propco Kft	5,383	-	-	5,626	-	5,626
Sigma (Bereny) Propco Kft	6,151	-	-	6,432	-	6,432
	213,083	-	-	52,922	(10,788)	42,134

Total Group related party transactions

	Trading in the period to 31 December 2016 £	Trade receivables £	Trade payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2016 £
Total Group related party transactions	20,964,077	1,865,655	(1,405,505)	3,157,786	(12,869,090)	(9,251,154)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

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 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 S.À R.L	-	-	(11,832)	842	-	-	(10,990)
Logicor Quartz Moissy I S.À R.L	-	-	(5,729)	408	-	-	(5,321)
Logicor Quartz Moissy II S.À R.L	-	-	(17,055)	1,214	-	-	(15,841)
Logicor Quartz Saint Witz S.À R.L	-	-	(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 Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

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) 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 (Loren) Frankfurt S.À R.L.	-	-	-	132	-	-	132
Logicor (Loren) Kassel GmbH	-	-	-	206	-	-	206
Logicor (Loren) Nuremberg S.À R.L.	-	-	-	76	-	-	76
Logicor (Loren) Wuppertal S.À R.L.	-	-	-	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

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

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 £
Perfectautonomy- Investimentos Imobiliarios S.A.	-	13,981	-	135	-	-	14,116
Logicor (Steen) B.V.	-	-	-	6,310	-	-	6,310
Logicor (Hatrick) 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 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 S.À R.L	328,411	-	-	177,887	-	-	177,887
The Lymedale Park Unit Trust	109,776	-	-	4,325	-	-	4,325
Diamond Eight S.À R.L	35,667	-	-	699	-	-	699
Diamond Nine S.À R.L	9,396	-	-	2,172	-	-	2,172
Diamond One S.À R.L	11,359	-	-	-	(32,864)	-	(32,864)
Diamond Seven S.À R.L	42,374	-	-	1,218	-	-	1,218
Diamond Three S.À R.L	42,490	-	-	-	(7,737)	-	(7,737)
Diamond Two S.À R.L	60,829	-	-	1,125	-	-	1,125
Rhombus Eight S.À R.L	71,336	-	-	1,989	-	-	1,989
Rhombus Eleven S.À R.L	22,782	-	-	625	-	-	625
Rhombus Five S.À R.L	235,808	-	-	8,181	-	-	8,181
Rhombus Four S.À R.L	16,219	-	-	-	(6,792)	-	(6,792)
Rhombus Fourteen S.À R.L	9,396	-	-	-	(22,857)	-	(22,857)
Rhombus No.3 Limited	133,126	-	-	8,149	-	-	8,149
Rhombus One S.À R.L	49,162	-	-	-	(8,334)	-	(8,334)
Rhombus Seven S.À R.L	28,611	-	-	-	(354,431)	-	(354,431)
Rhombus Six S.À R.L	32,002	-	-	451	-	-	451
Rhombus Ten S.À R.L	36,328	-	-	3,249	-	-	3,249
Rhombus Thirteen S.À R.L	34,825	-	-	917	-	-	917
Rhombus Twelve S.À R.L	73,587	-	-	1,729	-	-	1,729
Rhombus Nine S.À R.L	59,067	-	-	1,874	-	-	1,874
Rhombus Two S.À R.L	9,396	-	-	-	(1,148,019)	-	(1,148,019)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

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 Doncaster S.À R.L	163,615	-	-	2,542	-	-	2,542
Teal Brackmills S.À R.L	100,258	-	-	3,478	-	-	3,478
Teal Corby Ltd.	-	-	-	27	-	-	27
Teal Corby S.À R.L	187,212	-	-	-	(8,799)	-	(8,799)
Teal Darlaston S.À R.L	63,062	-	-	1,821	-	-	1,821
Teal Glasshoughton Ltd.	-	-	-	27	-	-	27
Teal Glasshoughton S.À R.L	99,579	-	-	2,068	-	-	2,068
Teal Hams Hall S.À R.L	12,320	-	-	-	(43)	-	(43)
Teal Huntington S.À R.L	244,637	-	-	52,822	-	-	52,822
Teal Houghton Main S.À R.L	114,653	-	-	-	(74)	-	(74)
Teal Kingston Park Limited	35,207	-	-	1,379	-	-	1,379
Teal Rugeley S.À R.L	140,171	687	-	5,022	-	-	5,709
Teal Voltaic S.À R.L	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)
Dagenham Ltd.	-	-	-	14	-	-	14
Hardwick (Doncaster) Property Company Ltd.	-	-	-	26	-	-	26
Rugeley G Park	-	-	-	27	-	-	27
Logicor (Curve) MK S.À R.L	103,521	-	-	3,376	-	-	3,376
Logicor (Ellipsis) S.À R.L	147,259	-	-	3,988	-	-	3,988
Logicor (River) S.À R.L	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) S.à r.l	5,423	-	-	5,423	-	-	5,423
Kensington UK Industrial Propco S.à r.l	22,343	-	-	22,343	-	-	22,343
Kensington UK Logistics (Bristol) S.à r.l	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

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

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
	£	£	£	£	£	£	£
Brackmills Limited	2,349	-	-	2,349	-	-	2,349
Branston Investment S.à r.l	29,656	-	-	29,656	-	-	29,656
Cowley Investment S.à r.l	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 2016

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 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 S.À R.L	-	-	(11,832)	842	-	(10,990)
Logicor Quartz Moissy I S.À R.L	-	-	(5,729)	408	-	(5,321)
Logicor Quartz Moissy II S.À R.L	-	-	(17,055)	1,214	-	(15,841)
Logicor Quartz Saint Witz S.À R.L	-	-	(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 Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

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) Duisberg B.V.	-	-	-	282	-	282
Logicor (Loren) Frankfurt S.À R.L	-	-	-	132	-	132
Logicor (Loren) Kassel GmbH	-	-	-	206	-	206
Logicor (Loren) Nuremberg S.À R.L	-	-	-	76	-	76
Logicor (Loren) Wuppertal S.À R.L	-	-	-	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

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

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 £
Terminal Real Estate Sweden	8,145	-	-	8,145	-	8,145
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 S.Å R.L	328,411	-	-	177,887	-	177,887
The Lyndale Park Unit Trust	109,776	-	-	4,325	-	4,325
Diamond Eight S.Å R.L	35,667	-	-	699	-	699
Diamond Nine S.Å R.L	9,396	-	-	2,172	-	2,172
Diamond One S.Å R.L	11,359	-	-	-	(32,864)	(32,864)
Diamond Seven S.Å R.L	42,374	-	-	1,218	-	1,218
Diamond Three S.Å R.L	42,490	-	-	-	(7,737)	(7,737)
Diamond Two S.Å R.L	60,829	-	-	1,125	-	1,125
Rhombus Eight S.Å R.L	71,336	-	-	1,989	-	1,989
Rhombus Eleven S.Å R.L	22,782	-	-	625	-	625
Rhombus Five S.Å R.L	235,808	-	-	8,181	-	8,181
Rhombus Four S.Å R.L	16,219	-	-	-	(6,792)	(6,792)
Rhombus Fourteen S.Å R.L	9,396	-	-	-	(22,857)	(22,857)
Rhombus No.3 Limited	133,126	-	-	8,149	-	8,149
Rhombus One S.Å R.L	49,162	-	-	-	(8,334)	(8,334)
Rhombus Seven S.Å R.L	28,611	-	-	-	(354,431)	(354,431)
Rhombus Six S.Å R.L	32,002	-	-	451	-	451
Rhombus Ten S.Å R.L	36,328	-	-	3,249	-	3,249
Rhombus Thirteen S.Å R.L	34,825	-	-	917	-	917
Rhombus Twelve S.Å R.L	73,587	-	-	1,729	-	1,729
Rhombus Nine S.Å R.L	59,067	-	-	1,874	-	1,874
Rhombus Two S.Å R.L	9,396	-	-	-	(1,148,019)	(1,148,019)
Teal Doncaster S.Å R.L	163,615	-	-	2,542	-	2,542
Teal Brackmills S.Å R.L	100,258	-	-	3,478	-	3,478
Teal Corby Ltd.	-	-	-	27	-	27
Teal Corby S.Å R.L	187,212	-	-	-	(8,799)	(8,799)
Teal Darlaston S.Å R.L	63,062	-	-	1,821	-	1,821
Teal Glasshoughton Ltd.	-	-	-	27	-	27
Teal Glasshoughton S.Å R.L	99,579	-	-	2,068	-	2,068
Teal Hams Hall S.Å R.L	12,320	-	-	-	(43)	(43)
Teal Huntington S.Å R.L	244,637	-	-	52,822	-	52,822
Teal Houghton Main S.Å R.L	114,653	-	-	-	(74)	(74)
Teal Kingston Park Limited	35,207	-	-	1,379	-	1,379
Teal Rugeley S.Å R.L	140,171	687	-	5,022	-	5,709
Teal Voltaic S.Å R.L	9,396	-	(575)	1,474	-	899
Teal Wakefield 1 Limited	-	-	-	14	-	14
Teal Wakefield 2 Limited	-	-	-	14	-	14
Teal New Brackmills S.Å r.l	(115)	-	-	-	(115)	(115)
Teal New Corby S.Å r.l	(12,580)	-	-	-	(12,580)	(12,580)

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

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 £
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)
Dagenham Ltd.	-	-	-	14	-	14
Hardwick (Doncaster) Property Company Ltd.	-	-	-	26	-	26
Rugeley G Park	-	-	-	27	-	27
Logicor (Curve) MK S.À R.L	103,521	-	-	3,376	-	3,376
Logicor (Ellipsis) S.À R.L	147,259	-	-	3,988	-	3,988
Logicor (River) S.À R.L	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) S.à r.l	5,423	-	-	5,423	-	5,423
Kensington UK Industrial Propco S.à r.l	22,343	-	-	22,343	-	22,343
Kensington UK Logistics (Bristol) S.à r.l	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 S.à r.l	29,656	-	-	29,656	-	29,656
Cowley Investment S.à r.l	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 2016

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 (Hatrick) 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 2016

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 2016

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 S.À R.L	31,734	20,805	-	9,251	-	30,056
Logicor (Loren) Kassel GmbH	82,504	45,685	-	1,020	-	46,705
Logicor (Loren) Nuremburg S.À R.L	21,604	13,415	-	3,708	-	17,123
Logicor (Loren) Wuppertal S.À R.L	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) Erfurt 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 2016

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 £
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
Primitiv Fund	13,276	-	-	13,474	-	13,474
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 2016

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 Inmobiliarios S.A.	104,349	137,189	-	-	(22,686)	114,503
Imparável Planeta	10,766	14,929	-	-	(4,003)	10,926
Retratosinho Invetimentos Inmobiliarios S.A.	11,501	-	-	11,673	-	11,673
Aralog Inversiones 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
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 Canos) 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 (Ribaroja) SL	32,833	-	-	33,323	-	33,323

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

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 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 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 £
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 Vatry I EURL	57,731	-	-	2,660	-	2,660
Arrow Vatry 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 S.À R.L	39,979	25,321	-	1,953	-	27,274
Quartz Moissy I S.À R.L	8,716	-	-	2,211	-	2,211
Logicor Quartz Moissy II S.À R.L	49,155	8,436	-	-	(58)	8,378
Quartz Saint Witz S.À R.L	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 Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

20. RELATED PARTY TRANSACTIONS (continued)

	Trading in the period to 31 December 2015 £	Trade receivables £	Trade from affiliated payables £	Amounts receivable from affiliated companies £	Amounts payable to affiliated companies £	Balance at 31 December 2015 £
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 S.à r.l	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 (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 S.À R.L	-	-	-	-	(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 2016

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 Vatry I EURL	5,863	2,006	-	-	-	2,006
Arrow Vatry 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 S.À R.L	14,067	12,393	-	-	-	12,393
Quartz Moissy I S.À R.L	7,162	-	(578)	-	-	(578)
Logicor Quartz Moissy II S.À R.L	21,449	13,917	-	-	-	13,917
Quartz Saint Witz S.À R.L	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 2016

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
Retratosonho Investimentos Imobiliarios S.A.	70,976	41,390	-	9,202	-	50,592
	<u>246,962</u>	<u>134,414</u>	<u>-</u>	<u>38,177</u>	<u>-</u>	<u>172,591</u>

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)

Remuneration of key management personnel

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

	2016 £	2015 £
Aggregate remuneration comprised:		
Emoluments	1,350,831	1,705,516
Pension contributions to money purchase pension schemes	27,169	37,260
	<u>1,378,000</u>	<u>1,742,776</u>

Logicor Europe LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

21. CONTROLLING PARTY INFORMATION

The controlling party is BRE Europe 6Q S.à r.l, an entity registered in Luxembourg. Copies of the financial statements for BRE Europe 6Q S.À R.L are available from its registered office, 2-4 rue Eugene Ruppert, Luxembourg, L-2453.

The immediate parent of the Company is Logicor Europe Holdings S.à r.l with registered offices at 2-4 rue Eugene Ruppert, Luxembourg, L-2453. BRE Europe 6Q S.À R.L remains the ultimate parent of the group and wholly owns Logicor Europe Holdings S.à r.l.

22. OPERATING LEASE ARRANGEMENTS

Minimum lease payments under operating leases recognised as an expense in the year:

	2016	2015
	£	£
Minimum lease payments under operating leases recognised as an expense in the year	1,283,623	801,895
	<u>1,283,623</u>	<u>801,895</u>

At the balance sheet date, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	1,234,577	849,054
In the second to fifth years inclusive	593,824	698,684
After five years	67,050	92,340
	<u>1,895,451</u>	<u>1,640,078</u>

Operating lease payments represent rentals payable by the group for its office properties and rentals payable on car leases.

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 2016 which comprise the Income Statement, the Statement of Financial Position, the Cash Flow Statement, the Statement of Changes in Equity and the related notes 23 to 39. 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 2016 and of its loss 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

Logicor Europe LTD

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

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; and
- we have not received all the information and explanations we require for our audit.

Other matter

We have reported separately on the group financial statements of Logicor Europe Ltd for the year ended 31 December 2016.

Philip Doherty

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

27 September 2017

Logicor Europe LTD

PARENT COMPANY INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Revenue			
Consultancy fees	25	5,710,579	3,331,888
Asset management fees		5,706,300	4,331,885
Other income		-	1,045
		<u>11,416,879</u>	<u>7,664,818</u>
Expenses			
Salaries	27	(6,252,968)	(4,882,444)
Professional fees		(4,637,977)	(173,262)
Legal fees		(246,913)	(195,677)
Branding and marketing		(244,550)	(173,944)
Office costs		(1,375,660)	(416,491)
Travel		(360,995)	(340,149)
IT costs		(623,797)	(184,148)
General expenses		(709,393)	(264,427)
Foreign exchange		242,987	(38,581)
Bank charges		(4,832)	(5,733)
Depreciation		(629,979)	(233,212)
		<u>(14,844,077)</u>	<u>(6,908,068)</u>
Operating (loss)/profit before interest and taxation		(3,427,198)	756,750
Interest receivable		15,946	27,678
Interest payable		-	(13)
(Loss)/profit on ordinary activities before taxation	28	<u>(3,411,252)</u>	<u>784,415</u>
Taxation credit/(charge) on profit on ordinary activities	29	85,610	(89,020)
(Loss)/profit for the year		<u><u>(3,325,642)</u></u>	<u><u>695,395</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 69 to 76 form part of these financial statements.

Logicor Europe LTD

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 2016

	Share capital £	Share premium £	Profit and loss reserve £	Total equity £
Balance as at 31 December 2014	2	1,097,599	557,142	1,654,743
Profit for the year 2015	-	-	695,395	695,395
Total comprehensive income for the year 2015	-	-	695,395	695,395
Balance as at 31 December 2015	2	1,097,599	1,252,537	2,350,138
Loss for the year 2016	-	-	(3,325,642)	(3,325,642)
Total comprehensive loss for the year 2016	-	-	(3,325,642)	(3,325,642)
Balance as at 31 December 2016	2	1,097,599	(2,073,105)	(975,504)

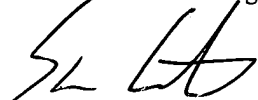
The notes on pages 69 to 76 form part of these financial statements.

Logicor Europe LTD

PARENT COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

		31 December 2016	31 December 2015
	Note	£	£
ASSETS			
Non-Current Assets			
Property, plant and equipment	31	2,127,309	1,378,911
Investment in Subsidiaries	30	1,229,444	1,133,945
		<u>3,356,753</u>	<u>2,512,856</u>
Current Assets			
Trade and other receivables	32	4,751,848	2,636,421
Cash and cash equivalents		3,207,295	298,036
Corporation tax receivable		88,155	-
		<u>8,047,298</u>	<u>2,934,457</u>
Total Assets		<u>11,404,051</u>	<u>5,447,313</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	33	(12,379,555)	(3,009,006)
Current tax payable		-	(88,169)
		<u>(12,379,555)</u>	<u>(3,097,175)</u>
Net Current Liabilities		<u>(4,332,257)</u>	<u>(162,718)</u>
Net (Liabilities)/Assets		<u>(975,504)</u>	<u>2,350,138</u>
Equity			
Share capital	36	2	2
Share premium		1,097,599	1,097,599
Profit and loss (deficit)/reserve		(2,073,105)	1,252,537
Total (Deficit)/Equity and Reserves		<u>(975,504)</u>	<u>2,350,138</u>

The financial statements and notes thereto were approved and authorised for issue by the Board of Directors on 27 September 2017 and are signed on its behalf by:


 Simon Carter
 Director

The notes on pages 69 to 76 form part of these financial statements.

Registered company no: 8326708

Logicor Europe LTD

PARENT COMPANY CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 2016

	Note	31 December 2016 £	31 December 2015 £
Net Cash from Operating Activities	34	4,383,135	476,976
Cash flows from investing activities			
Incorporation of subsidiary		(7,685)	(3,632)
Investment in subsidiary		(87,814)	-
Purchase of property, plant and equipment		(1,378,377)	(1,018,577)
Net cash used in investing activities		(1,473,876)	(1,022,209)
Net increase/(decrease) in cash and cash equivalents		2,909,259	(545,233)
Cash and cash equivalents at beginning of year		298,036	843,269
Cash and cash equivalents at end of year		3,207,295	298,036

The notes on pages 69 to 76 form part of these financial statements.

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS For the year ended 31 December 2016

23. 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.

24. 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.

25. REVENUE

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

26. DIRECTORS' REMUNERATION

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Aggregate remuneration comprised:		
Emoluments	740,202	969,268
Pension contributions to money purchase pension schemes	15,392	14,800
	<u>755,594</u>	<u>984,068</u>

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

27. SALARIES

The average monthly number of employees (including executive directors) was 35 (2015: 28).

	Year ended 31 December 2016	Year ended 31 December 2015
Senior Management/Finance	13	9
Management/Investment	17	15
Employees/Other	5	4
	<u>35</u>	<u>28</u>
	Year ended 31 December 2016	Year ended 31 December 2015
Aggregate remuneration comprised:	£	£
Wages and salaries	5,142,705	3,978,507
Social security costs	645,100	522,533
Other benefits	465,163	381,404
	<u>6,252,968</u>	<u>4,882,444</u>

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

28. LOSS FOR THE YEAR

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

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Staff costs	6,252,968	4,882,444
Exchange (gains)/losses	(242,987)	38,581
Professional fees relating to the preparation of the Company for a sale or capital raising	4,469,731	-
Auditor's remuneration	<u>45,000</u>	<u>45,000</u>

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

29. TAXATION ON YEAR ON ORDINARY ACTIVITIES

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Current tax		
Current year (credit)/charge	(88,155)	88,155
Under provision from prior year	2,545	865
UK corporation tax (credit)/charge	<u>(85,610)</u>	<u>89,020</u>

Corporation Tax is calculated at 20.00% (2015: 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 2016 £	Year ended 31 December 2015 £
(Loss)/profit on ordinary activities before tax	(3,411,252)	784,415
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	(682,250)	158,844
<i>Effect of:</i>		
Items disallowable for tax purposes	10,007	8,204
Capital allowances in excess of depreciation	125,995	(77,163)
Prior year under/(over) provision	2,545	(865)
UK tax losses not recognised	458,093	-
Total tax (credit)/charge on (loss)/profit for the year	<u>(85,610)</u>	<u>89,020</u>

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

30. INVESTMENTS IN SUBSIDIARIES

Details of the company's investments as at 31 December 2016 are set out in note 12 to the consolidated financial statements. During the year the Company invested £87,814 into Logicor Italia S.R.L. and £7,685 into Logicor Management Hungary Kft. The investments in subsidiaries are all stated at cost and no investments have been impaired.

31. PROPERTY, PLANT AND EQUIPMENT

	£	£	£	£
Cost	Leasehold improvements	Fixtures & fittings	IT equipment	Total
At 1 January 2016	151,268	113,974	1,372,425	1,637,667
Additions	-	-	1,378,377	1,378,377
At 31 December 2016	151,268	113,974	2,750,802	3,016,044
Depreciation				
At 1 January 2016	67,223	39,357	152,176	258,756
Depreciation	50,417	31,477	548,085	629,979
At 31 December 2016	117,640	70,834	700,261	888,735
Net book amount at 31 December 2016	33,628	43,140	2,050,541	2,127,309
Net book amount at 31 December 2015	84,045	74,617	1,220,249	1,378,911

	£	£	£	£
Cost	Leasehold improvements	Fixtures & fittings	IT equipment	Total
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

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

32. TRADE AND OTHER RECEIVABLES

	2016 £	2015 £
Trade receivables with affiliated companies	242,806	20,570
Trade receivables with subsidiary companies	421,192	-
Accrued income receivable from affiliated companies	872,622	850,053
Accrued income receivable from subsidiary companies	1,200,590	1,409,802
Prepayments	833,316	237,682
Other receivables	1,181,322	118,314
	<u>4,751,848</u>	<u>2,636,421</u>

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 £1,115,428 at the end of the year £279,328 was due from Italian Logistics Holdco BV. Of the combined total of trade receivables and amounts receivable from affiliated companies balance at the end of 2015 of £870,623, £177,887 is due from Diamond Ten S.à r.l

33. TRADE AND OTHER PAYABLES

	2016 £	2015 £
Trade payables with affiliated companies	325,649	636,477
Trade payables with third parties	52,809	5,239
Other payables	68,511	139,756
Accruals and deferred income	1,011,509	379,163
Amounts payable to subsidiary companies	510,496	-
Amounts payable to affiliated companies	10,410,581	1,848,371
	<u>12,379,555</u>	<u>3,009,006</u>

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

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

34. NOTES TO THE CASH FLOW STATEMENT

	2016 £	2015 £
(Loss)/profit for the year	(3,325,642)	695,395
Adjustments for:		
Income Tax (credit)/expense	(85,610)	89,020
Net Interest receivable	(15,946)	(27,665)
Depreciation and amortisation	629,979	233,212
Operating cash flows before movements in working capital	(2,797,219)	989,962
Increase in trade and other receivables	(2,099,481)	(671,950)
Increase in trade and other payables	9,370,549	163,349
Cash generated by operations	4,473,849	481,361
Income taxes paid	(90,714)	(4,385)
Net cash from operating activities	4,383,135	476,976

Cash and cash equivalents

	2016 £	2015 £
As at 31 December		
Cash and bank balances	<u>3,207,295</u>	<u>298,036</u>

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

35. FINANCIAL INSTRUMENTS

	31 December 2016 £	31 December 2015 £
Categorisation of financial instruments:		
Trade and other receivables	4,751,848	2,636,421
Cash and cash equivalents	3,207,295	298,036
Receivables	<u>7,959,143</u>	<u>2,934,457</u>
Trade and other payables	<u>12,379,555</u>	<u>3,009,006</u>
Liabilities	<u>12,379,555</u>	<u>3,009,006</u>

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

36. SHARE CAPITAL

	2016 £	2015 £
Authorised:		
1 ordinary share of £1	<u>2</u>	<u>2</u>
Issued and fully paid:		
1 ordinary share of £1	<u>2</u>	<u>2</u>

37. 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.

38. EVENTS AFTER THE REPORTING YEAR

The financial statements were authorised for issue on 27 September 2017. No post reporting events are present that require adjustment to the financial statements.

On 2 June 2017, a contract was signed by real estate funds managed by Blackstone to sell their pan European logistics company, Logicor, which includes Logicor Europe Ltd., to affiliates of China Investment Corporation. At the time of signing the financial statements the transaction is expected to complete prior to the end of 2017.

Logicor Europe LTD

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS (continued) For the year ended 31 December 2016

39. OPERATING LEASE ARRANGEMENTS

	2016	2015
	£	£
Minimum lease payments under operating leases recognised as an expense in the year	553,237	314,757
	<u>553,237</u>	<u>314,757</u>

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	502,932	244,665
In the second to fifth years inclusive	-	172,873
After five years	-	-
	<u>502,932</u>	<u>417,538</u>