Registration number: 03777809

Astral Developments Limited

Annual report and financial statements

for the year ended 31 December 2016

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Astral Developments Limited

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Astral Developments Limited

Director's report
For the year ended 31 December 2016

The directors present their annual report on the affairs of the company, together with the audited financial statements and auditor's report, for the year ended 31 December 2016.

The directors took advantage of the small companies' exemption in not preparing a Strategic report. The directors have taken the exemptions provided to small companies and no enhanced business review is provided.

Principal activity
The principal activity of the company is property development.

Results and dividends
The profit for the financial year was £440,818 (2015: £447,468).

The directors do not recommend the payment of a dividend (2015: £nil).

Directors of the company
The directors who served throughout the year were as follows:

N D M Smith - Company secretary and director

A D Griffiths

A J Sarjant

Disclosure of information to the auditor
The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Auditor
Pursuant to Section 487 (2) of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 27/7/17 and signed on its behalf by:

.....
N D M Smith
Company secretary and director

Prologis House
1 Monkspath Hall Road
Solihull
West Midlands
B90 4FY

Astral Developments Limited

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the director must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 enable to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Astral Developments Limited

We have audited the financial statements of Astral Developments Limited for the year ended 31 December 2016 set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Director's report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Director's report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Astral Developments Limited (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; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

G Neale

Graham Neale **(Senior Statutory Auditor)**
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snow Hill
Snow Hill Queensway
Birmingham
United Kingdom
B4 6GH

Date: 27 July 2017

Astral Developments Limited

Profit and loss account
For the year ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses		(13,868)	(4,536)
Other operating expense	4	(588)	-
Operating loss		(14,456)	(4,536)
Other interest receivable and similar income	6	455,326	452,087
Profit on ordinary activities before taxation	5	440,870	447,551
Tax on loss on ordinary activities	8	(52)	(83)
Profit for the financial year		440,818	447,468

The above results were derived from continuing operations.

The company has no other comprehensive income for the year other than the results above and therefore, no statement of comprehensive income is presented.

Astral Developments Limited

Balance sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	9	54	54
Current assets			
Debtors: amounts falling due within one year	10	15,097,440	14,661,940
Cash at bank and in hand		6,169	1,255
		15,103,609	14,663,195
Total assets		15,103,663	14,663,249
Creditors: amounts falling due within one year	11	(5,614)	(6,018)
Net current assets		15,097,995	14,657,177
Total assets less current liabilities		15,098,049	14,657,231
Total liabilities		(5,614)	(6,018)
Net assets		15,098,049	14,657,231
Capital and reserves			
Called-up share capital	13	999	999
Profit and loss account	13	15,097,050	14,656,232
Shareholder's funds		15,098,049	14,657,231

The financial statements of Astral Developments Limited (registration number: 03777809) were approved by the director and authorised for issue on 27/7/17.

They were signed on its behalf by:

.....

N D M Smith

Company secretary and director

Astral Developments Limited

Statement of changes in equity
For the year ended 31 December 2016

	Called-up share capital £	Profit and loss account £	Total £
At 1 January 2015	999	14,208,764	14,209,763
Profit for the year	-	447,468	447,468
At 31 December 2015	999	14,656,232	14,657,231

	Called-up share capital £	Profit and loss account £	Total £
At 1 January 2016	999	14,656,232	14,657,231
Profit for the year	-	440,818	440,818
At 31 December 2016	999	15,097,050	15,098,049

Notes to the financial statements
For the year ended 31 December 2016

1 General information

Astral Developments Limited ("the company") is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:
1 Monkspath Hall Road
Solihull
West Midlands
B90 4FY

The nature of the company's operations and its principal activities are set out in the Directors' report on page 1.

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of accounting

These financial statements have been prepared under the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Astral Developments Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Astral Developments Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Related party disclosure exemption

The company has taken advantage of the exemption available under FRS 102, section 33.1A, not to disclose transactions with wholly-owned members of the Prologis group.

Going concern

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. On the basis of their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern assumption as a basis of accounting in preparing the annual financial statements.

Group financial statements

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 401 of the Companies Act 2006 because it is a wholly owned subsidiary of Prologis, Inc., a Real Estate Investment Trust, incorporated in Maryland, USA which prepares consolidated financial statements that are publicly available.

2 Accounting policies (continued)

Foreign currency
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Financial instruments
Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade and other debtors
Trade debtors are amounts due from customers services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade Creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Investments
Investments are stated at cost less provisions for any diminutions in value.

Tax
Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Accounting policies (continued)

Tax (continued)
Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Leases
Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

Finance income and costs policy
Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Other interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2 Accounting policies (continued)

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of investment
At each reporting date the carrying value of investment held is compared with its recoverable amount. The estimate used in arriving at the recoverable amounts are reviewed internally and approved by the board as detailed in the accounting policies. If the carrying value is more, an impairment loss is recognised.

4 Other operating expense

The analysis of the company's other operating expense for the year is as follows:

	2016 £	2015 £
Other operating expense	(588)	-

5 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

Auditor's remuneration
The analysis of the auditor's remuneration is as follows:

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	1,682	1,920
Total audit fees	1,682	1,920
Total non-audit fees	-	-

6 Other interest receivable and similar income

	2016 £	2015 £
Interest receivable from group undertakings	455,326	452,087

7 Directors' remuneration

The directors did not provide material qualifying services to the company. The remuneration for the directors is borne by another group entity.

8 Tax on profit on ordinary activities

The tax charge comprises:

	2016 £	2015 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	52	51
Arising from changes in tax rates and laws	-	32
Total deferred tax	52	83

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2015: lower than the standard rate of corporation tax in the UK) of 20% (2015: 20.25%).

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2016 £	2015 £
Profit on ordinary activities before tax	440,870	447,551
Tax on profit on ordinary activities at standard UK corporation tax rate of 20% (2015: 20.25%)	88,174	90,629
Effects of:		
Effect of rate change	6	26
Group relief not paid for	(88,128)	(90,572)
Tax charge for the year	52	83

8 Tax on profit on ordinary activities (continued)

Factors that may affect future tax charges

The UK corporation tax rate reduced from 21% to 20% from 1 April 2015. Finance (No. 2) Act 2015 provided for further reductions to the UK corporation tax rate to 19% and 18% effective from 1 April 2017 and 1 April 2020 respectively. In the Finance Bill 2016 the Chancellor of the Exchequer announced an additional 1% reduction in the main rate of UK corporation tax to 17% with effect from 1 April 2020. The Finance Bill 2016 had been substantively enacted at the balance sheet date and consequently these reduced rates have been reflected in the calculation of deferred tax.

9 Investments

	2016 £	2015 £
Investments in subsidiaries	4	4
Investments in joint ventures	50	50
	54	54

Subsidiaries	£
Cost or valuation	
At 1 January 2016 and 31 December 2016	10,218,939
Provisions for impairment	
At 1 January 2016 and 31 December 2016	10,218,935
Net book value	
At 31 December 2015 and 31 December 2016	4

Joint ventures and associates	£
Cost	
At 1 January 2016 and 31 December 2015	100
Provisions for impairment	
At 1 January 2016 and 31 December 2016	50
Net book value	
At 31 December 2015 and 31 December 2016	50

Subsidiary companies owned by Astral Developments Limited are as follows:

9 Investments (continued)

Name	No. of Shares held	Value of share £	Class of shares held	Proportion of nominal value represented %	Proportion of voting rights held %	Country of incorporation
Held directly by the company						
Astral Investments Limited*	2	1	Ordinary	100	100	England & Wales
Astral Meteor Limited*	2	1	Ordinary	100	100	England & Wales
Prologis Land Limited*	50	1	'A' Ordinary	100	100	England & Wales
	50	1	'B' Ordinary	100	100	England & Wales
Meteor (GP Limited) (25 Farringdon Street, London, EC4A 4AB)	50	1	'A' Ordinary	50	100	England & Wales
Held indirectly by the company						
Prologis Astral (Stanion) LLP*	n/a	n/a	Member	100	100	England & Wales
Stanion Properties Limited*	50	1	'A' Ordinary	50	100	England & Wales
Stanion Properties No.1 Limited*	1	1	Ordinary	100	100	England & Wales
Prologis Astral (Warrington) Limited*	1	1	Ordinary	100	100	England & Wales

* Registered office: Prologis House, 1 Monkspath Hall Road, Solihull, West Midlands, B90 4FY.

10 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts owed by group undertakings	15,096,587	14,661,034
Other debtors	673	674
Deferred tax assets	180	232
	15,097,440	14,661,940

11 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	1,189	1,189
Other payables	1	1,102
Accrued expenses	4,424	3,727
	5,614	6,018

12 Deferred tax assets and liabilities

Analysis of deferred tax

	Deferred tax asset £
At 1 January 2015	232
Movement in the year	(39)
Effect of rate change	(13)
At 31 December 2016	180

	2016 £	2015 £
Accelerated capital allowances	180	232

13 Called-up share capital and reserves

Authorised, allotted, called-up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £0.01 each	99,900	999	99,900	999

The company's other reserves are as follows:

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

14 Ultimate controlling party

The ultimate controlling party is Prologis, Inc., a Real Estate Investment Trust incorporated in Maryland, USA.

Astral Developments Limited is a subsidiary of Prologis Group Holdings Limited, whose parent company is Prologis UK Holdings SA, a company incorporated in Luxembourg. 100% of the voting rights and entire preference share capital of Prologis UK Holdings SA are held by Prologis, Inc..

The company's ultimate parent undertaking, Prologis, Inc., includes the company in its consolidated financial statements. The consolidated financial statements of 31 December 2016 are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Pier 1, Bay 1, San Francisco, 94111, California, United States of America.