

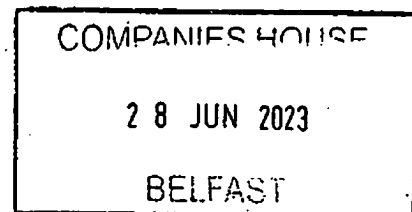
Registration number: 05789984



Prologis (Western Europe) Limited

Annual report and audited financial statements

for the year ended 31 December 2022



Prologis (Western Europe) Limited

Contents

Directors' report	1
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	3
Independent auditor's report to the members of Prologis (Western Europe) Limited	4
Profit and loss account and other comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Prologis (Western Europe) Limited

Directors' report

For the year ended 31 December 2022

The directors present their annual report on the affairs of Prologis (Western Europe) Limited ("the company"), together with the audited financial statements and the auditor's report for the year ended 31 December 2022.

The directors took advantage of the small companies' exemption to not prepare a Strategic report, or enhanced business review.

Principal activity

On 31 December 2020, the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 2.

Effects of climate change

The directors continue to monitor the ongoing situation regarding the climate change and the potential impact on the company's operations and take mitigating actions as required.

Given the ongoing uncertainty, it is not possible to quantify the potential impact. To date there has been no material adverse affect on the company's results, asset carrying value or balance sheet due to climate change.

Going concern

The company has net assets £69,525 (2021: £69,525) as at 31 December 2022. The directors intend to liquidate the company during the next 12 months, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern.

Directors of the company

The directors who served throughout the year and up until the date of signing, year were as follows:

N D M Smith - Company secretary and director

P D Weston

Results and dividends

The results for the financial year was £nil (2021: £nil).

The directors do not recommend the payment of a dividend (2021: £nil).

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Future developments

The directors do not anticipate any changes to the nature of the business in the foreseeable future.

Post balance sheet events

There were no subsequent events to the balance sheet date which require disclosure in these financial statements.

Prologis (Western Europe) Limited

Directors' report

For the year ended 31 December 2022 (continued)

Disclosure of information to the auditor

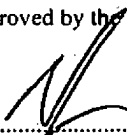
The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make 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 Section 418 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 will therefore continue in office.

Approved by the Board on 22 June 2023 and signed on its behalf by:


.....
N D M Smith

Company secretary and director

Prologis House
Blythe Gate
Blythe Valley Park
Solihull
England
B90 8AH

Prologis (Western Europe) Limited

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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

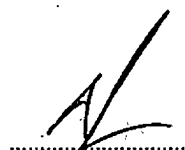
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Approved by the Board on 22 June 2023 and signed on its behalf by:



N D M Smith
Company secretary and director
Prologis House
Blythe Gate
Blythe Valley Park
Solihull
England
B90 8AH



KPMG

Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROLOGIS (WESTERN EUROPE) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Prologis (Western Europe) Limited ('the Company') for the year ended 31 December 2022, which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

These financial statements have not been prepared on the going concern basis for the reason set out in note 2.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROLOGIS (WESTERN EUROPE) LIMITED *(continued)*

Detecting irregularities including fraud *(continued)*

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROLOGIS (WESTERN EUROPE)
LIMITED (continued)**

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

28 June 2023

John Poole (Senior Statutory Auditor)
for and on behalf of
KPMG Statutory Auditor
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Prologis (Western Europe) Limited

Profit and loss account and other comprehensive income For the year ended 31 December 2022

During the financial year and the preceding financial year, the company has not traded and has received no income and incurred no expenditure. Consequently, during these years, the company has made neither a profit nor a loss. The opening and closing balances on the cumulative profit and loss account, accordingly, remains at £69,425. Additionally, the company had no other comprehensive income in the current or previous financial year, nor any cash flows during these years.

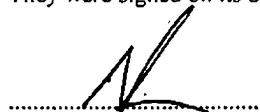
Prologis (Western Europe) Limited

Balance sheet As at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	6	<u>70,745</u>	<u>70,745</u>
Creditors: amounts falling due within one year	7	<u>(1,220)</u>	<u>(1,220)</u>
Net current assets		<u>69,525</u>	<u>69,525</u>
Total assets less current liabilities		<u>69,525</u>	<u>69,525</u>
Net assets		<u>69,525</u>	<u>69,525</u>
Capital and reserves			
Called-up share capital	8	100	100
Profit and loss account	8	<u>69,425</u>	<u>69,425</u>
Shareholder's funds		<u>69,525</u>	<u>69,525</u>

The financial statements of Prologis (Western Europe) Limited (registration number: 05789984) were approved by the Board of directors and authorised for issue on 22 June 2023.

They were signed on its behalf by:



N D M Smith
Company secretary and director

Prologis (Western Europe) Limited

**Statement of changes in equity
For the year ended 31 December 2022**

	Called-up share capital £	Profit and loss account £	Total £
Balance at 1 January 2021	100	69,425	69,525
Results for the year	-	-	-
Total comprehensive income	-	-	-
Balance at 31 December 2021	100	69,425	69,525

	Called-up share capital £	Profit and loss account £	Total £
Balance at 1 January 2022	100	69,425	69,525
Result for the year	-	-	-
Total comprehensive income	-	-	-
Balance at 31 December 2022	100	69,425	69,525

The notes on pages 10 to 14 form an integral part of these financial statements.

Prologis (Western Europe) Limited

Notes to the financial statements For the year ended 31 December 2022

1 General information

Prologis (Western Europe) Limited ("the company") is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom. The registered number is 05789984. The company is being wound up.

The address of its registered office is:

Prologis House
Blythe Gate
Blythe Valley Park
Solihull
England
B90 8AH

The nature of the company's operations and its principal activities are set out in the Directors' report on pages 1-2.

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 liquidation basis of accounting.

The functional currency of Prologis (Western Europe) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Prologis (Western Europe) 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 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 has net assets £69,525 (2021: £69,525) as at 31 December 2022. The directors intend to liquidate the company during the next 12 months, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern.

Prologis (Western Europe) Limited

Notes to the financial statements

For the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Trade and other receivables

Trade and other receivables 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 and other receivables 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.

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 payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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 and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Prologis (Western Europe) Limited

Notes to the financial statements

For the year ended 31 December 2022 (continued)

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.

There are no significant estimates or judgements used in preparing these financial statements.

4 Result before taxation

Result before taxation is stated after charging:

Auditor's remuneration

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

	2022 £	2021 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>2,800</u>	<u>3,000</u>
Total audit fees	<u>2,800</u>	<u>3,000</u>
Total non-audit fees	<u>-</u>	<u>-</u>

£2,800 was borne by another group entity in relation to the 2022 statutory audit and has not been recharged back to this company (2021: £3,000).

5 Staff numbers and costs

The company does not have any employees in the current year or in the prior year.

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

Prologis (Western Europe) Limited

Notes to the financial statements For the year ended 31 December 2022 (continued)

6 Debtors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed by group undertakings	<u>70,745</u>	<u>70,745</u>

Amounts owed by group undertakings are unsecured and repayable within 12 months. The amounts owed do not bear interest.

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	<u>1,220</u>	<u>1,220</u>

Amounts owed to group undertakings are unsecured and repayable on demand. The amounts owed do not bear interest.

8 Called-up share capital and reserves

Authorised, allotted, called-up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary "A" shares of £0.01 each	<u>10,000</u>	<u>100.00</u>	<u>10,000</u>	<u>100.00</u>

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.

Prologis (Western Europe) Limited

Notes to the financial statements

For the year ended 31 December 2022 (continued)

9 Ultimate controlling party

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

Prologis (Western Europe) Limited is a subsidiary of Prologis (PHL No.3) 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 largest and smallest group into which results of the company are consolidated is Prologis, Inc., whose principal place of business is:

Pier 1, Bay 1,
San Francisco,
94111, California,
United States of America.

The consolidated financial statements are available from the above address.