DB SYMMETRY (BARWELL) LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2019
<table>
<thead>
<tr>
<th>CONTENTS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Information</td>
<td>1</td>
</tr>
<tr>
<td>Directors' Report</td>
<td>2 - 3</td>
</tr>
<tr>
<td>Independent Auditors' Report</td>
<td>4 - 6</td>
</tr>
<tr>
<td>Statement of Comprehensive Income</td>
<td>7</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>8</td>
</tr>
<tr>
<td>Statement of Changes in Equity</td>
<td>9</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>10 - 13</td>
</tr>
</tbody>
</table>
DB SYMMETRY (BARWELL) LTD

COMPANY INFORMATION

Directors
Richard Bowen (appointed 26 April 2018)
Andrew Dickman (appointed 26 April 2018, resigned 19 February 2019)
Christian Matthews (appointed 26 April 2018, resigned 19 February 2019)
Henry Chapman (appointed 26 April 2018, resigned 19 February 2019)
DV4 Administration 1 UK Limited (appointed 26 April 2018, resigned 19 February 2019)
Petrina Austin (appointed 19 February 2019)
James Dunlop (appointed 19 February 2019)
Henry Franklin (appointed 19 February 2019)
Colin Godfrey (appointed 19 February 2019)
Bjorn Hobart (appointed 19 February 2019)
Mark Shaw (appointed 19 February 2019)

Registered number
11331747

Registered office
Grange Park Court
Roman Way
Northampton
NN4 5EA

Independent auditors
BDO LLP
55 Baker Street
London
W1U 7EU

Bankers
HSBC Bank Plc
130 New Street
Birmingham
West Midlands
B2 4JU
The directors present their report and the financial statements for the period ended 31 January 2019.

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 directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company for the period was property development.

Results and dividends

The loss for the period, after taxation, amounted to £1,100.

Directors

The directors who served during the period and to the date of approval of the financial statements were:

Richard Bowen (appointed 26 April 2018)
Andrew Dickman (appointed 26 April 2018, resigned 19 February 2019)
Christian Matthews (appointed 26 April 2018, resigned 19 February 2019)
Henry Chapman (appointed 26 April 2018, resigned 19 February 2019)
DV4 Administration 1 UK Limited (appointed 26 April 2018, resigned 19 February 2019)
Bjorn Hobart (appointed 19 February 2019)
Colin Godfrey (appointed 19 February 2019)
Henry Franklin (appointed 19 February 2019)
James Dunlop (appointed 19 February 2019)
Mark Shaw (appointed 19 February 2019)
Petrina Austin (appointed 19 February 2019)
Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors’ Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company’s auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

Auditors

The auditors, BDO LLP, who were appointed as the company’s first auditors, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Henry Franklin
Director

Date: 28.08.19
INDEPENDENT AUDITORS’ REPORT TO THE SHAREHOLDERS OF DB SYMMETRY (BARWELL) LTD

Opinion

We have audited the financial statements of db symmetry (Barwell) Ltd (the 'company') for the period ended 31 January 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2019 and of its loss for the period 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors’ Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material
misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.
Auditors' 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 or error, and to issue an Auditors' Report that includes our opinion. 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 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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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.

BDO LLP

Christopher Young (Senior Statutory Auditor)

for and on behalf of

BDO LLP, Statutory Auditor

London, UK 28/08/2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 JANUARY 2019

Period from 26 April 2018 to 31 January 2019 £

Administrative expenses (1,100)
Loss before tax (1,100)
Loss and total comprehensive income for the financial period (1,100)

The notes on pages 10 to 13 form part of these financial statements.

All amounts included in the statement of comprehensive income relate to ongoing activities.

There are no items of comprehensive income other than the loss for the financial period.
### BALANCE SHEET
AS AT 31 JANUARY 2019

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td></td>
<td>234,468</td>
</tr>
<tr>
<td>Debtors: amounts falling due within one year</td>
<td>7</td>
<td>1,103</td>
</tr>
<tr>
<td></td>
<td></td>
<td>235,571</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>8</td>
<td>(236,670)</td>
</tr>
<tr>
<td><strong>Net current (liabilities)/assets</strong></td>
<td></td>
<td>(1,099)</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>(1,099)</td>
</tr>
<tr>
<td><strong>Net (liabilities)/assets</strong></td>
<td></td>
<td>(1,099)</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>9</td>
<td>1</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>(1,100)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1,099)</td>
</tr>
</tbody>
</table>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Henry Franklin  
Director

Date: 28.08.19

The notes on pages 10 to 13 form part of these financial statements.
<table>
<thead>
<tr>
<th></th>
<th>Called up share capital</th>
<th>Profit and loss account</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comprehensive income for the period</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss for the period</td>
<td>-</td>
<td>(1,100)</td>
<td>(1,100)</td>
</tr>
<tr>
<td>Shares issued during the period</td>
<td>1</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Total transactions with owners</td>
<td>1</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>At 31 January 2019</td>
<td>1</td>
<td>(1,100)</td>
<td>(1,099)</td>
</tr>
</tbody>
</table>

The notes on pages 10 to 13 form part of these financial statements.
1. General information

db symmetry (Barwell) Ltd is a private company limited by share capital, incorporated in England and Wales, registration number 11331747. The address of the registered office is Grange Park Court, Roman Way, Northampton, NN4 5EA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company’s accounting policies (see note 3).

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the working capital needs of the business for the next twelve months from the date of approval of the financial statements and have the continued support of db symmetry Limited, the immediate parent entity.

On the basis of the above support, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

2.3 Stocks

Work in progress is carried at the lower of cost and net realisable value and includes:

• Costs directly attributable to securing development contracts, to the extent that, at the time of expenditure, it is considered sufficiently probable that such contracts will be entered into.

• Subsequent costs associated with such secured development contracts to the extent that, at the time of expenditure, it is considered sufficiently probable that capitalised costs will be recovered through a successful conclusion to the contracts.

Costs attributed to contracts that have been realised and/or concluded in the period are taken to profit and loss. Costs attributed to contracts that, in the period, are no longer considered sufficiently probable to be successful are also taken to profit and loss

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.
2. Accounting policies (continued)

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including amounts owed to group undertakings, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments.

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like amounts due to and from group undertakings.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical judgements in applying the entity's accounting policies
Work in progress is capitalised once the project in question is sufficiently probable to be secured. The certainty is considered achieved once heads of terms are agreed between the parties.

4. Auditors' remuneration

The auditor's remuneration fees will be borne wholly by the parent entity.

5. Employees

The average monthly number of employees, including directors, during the period was 0.
6. Taxation

<table>
<thead>
<tr>
<th>Period from</th>
<th>26 April</th>
<th>2018 to</th>
<th>31 January</th>
<th>2019</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total current tax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Factors affecting tax charge for the period</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Period from</strong></td>
<td>26 April</td>
<td>2018 to</td>
<td>31 January</td>
<td>2019</td>
<td>£</td>
</tr>
<tr>
<td><strong>(Loss)/profit on ordinary activities before tax</strong></td>
<td></td>
<td></td>
<td></td>
<td>(1,100)</td>
<td></td>
</tr>
<tr>
<td><strong>(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%</strong></td>
<td></td>
<td></td>
<td></td>
<td>(209)</td>
<td></td>
</tr>
<tr>
<td><strong>Effects of:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group relief</td>
<td></td>
<td></td>
<td></td>
<td>209</td>
<td></td>
</tr>
<tr>
<td><strong>Total tax charge for the period</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>209</td>
</tr>
</tbody>
</table>

**Factors that may affect future tax charges**

The Finance (No.2) Act 2015 was enacted on 18 November 2015, which introduced a reduction in the headline rate of corporation tax from 20% to 19% from 1 April 2017. The Finance Act 2016 was enacted on 15 September 2016, and introduced a further reduction of the headline rate of corporation tax to 17% from 1 April 2020. The deferred tax assets and liabilities reflect these rates.

7. Debtors

<table>
<thead>
<tr>
<th>2019</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other tax receivables</td>
<td>1,103</td>
</tr>
</tbody>
</table>
8. Creditors: Amounts falling due within one year

<table>
<thead>
<tr>
<th>2019</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed to group undertakings</td>
<td>236,670</td>
</tr>
</tbody>
</table>

9. Share capital

<table>
<thead>
<tr>
<th>2019</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted, called up and fully paid</td>
<td></td>
</tr>
<tr>
<td>1 Ordinary share of £1.00</td>
<td>1</td>
</tr>
</tbody>
</table>

On incorporation, 1 ordinary share of £1 was issued at par value.

10. Capital commitments

The company had no capital commitments as at 31 January 2019.

11. Controlling party

The company’s immediate parent undertaking is db symmetry Limited, registered and incorporated in the United Kingdom. At the reporting date the company’s ultimate parent undertaking and controlling party was DV4 Limited, registered and incorporated in the British Virgin Islands.

db symmetry Limited is the parent of the smallest group of which the company is a member and for which group financial statements are prepared.

At the reporting date DV4 Limited was the parent of the largest group of which the company as a member and for which group financial statements are prepared.

12. Events after the reporting period

On 19th February 2019, Tritax Big Box REIT PLC announced that it had completed an acquisition of 87% of the equity of db symmetry Group Limited, the company’s intermediate parent. Following the acquisition the ultimate parent undertaking and controlling party of the company is Tritax Big Box REIT PLC.

Further to the acquisition, the intention for the db symmetry business is that it change from a trading business to an investment business and the accounting policies will be amended to reflect this for future accounting periods.