

Goodman Real Estate Services Limited

**Directors' report and financial
statements**

Registered number 04497891

For the year ended 30 June 2011

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Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 30 June 2011

Principal activity

The Company's principle activity is to act as a holding company

Business review and future developments

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future

Results and dividends

The Company's profit for the year ended 30 June 2011 is £46,469 (2010 £16,914) The directors do not recommend the payment of a dividend (2010 nil)

Directors and directors' interests

The directors of the Company during the year and to the date of this report except where stated were as follows

A J Johnston
J M Cornell
R P Reed

None of the directors had any interest at any time during the year in the shares of the Company (2010 nil)

Disclosure of information to auditors

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 auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the board



A Wellman
Ancosec Limited
Secretary

Registered Office
Arlington House
Arlington Business Park
Theale, Reading
Berkshire, RG7 4SA
29 March 2012

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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 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 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.

KPMG Audit Plc

15 Canada Square
Canary Wharf
London
E14 5GL

Independent auditors' report to the members of Goodman Real Estate Services Limited

We have audited the financial statements of Goodman Real Estate Services Limited for the year ended 30 June 2011 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

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 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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Goodman Real Estate Services 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



Andrew Marshall (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

 March 2012

Profit and loss account
for the year ended 30 June 2011

	<i>Note</i>	2011 £	2010 £
Turnover		-	-
Operating expenses		-	7 008
		<hr/>	<hr/>
Operating profit		-	7 008
Amounts written off fixed asset investments		-	-
Loss on sale of fixed asset investments		-	(6,813)
Interest receivable and similar income		46,469	16,719
		<hr/>	<hr/>
Profit on ordinary activities before taxation		46,469	16,914
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>4</i>	46,469	16,914
Taxation	<i>5</i>	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		46,469	16,914
		<hr/>	<hr/>

All amounts relate to continuing activities

The Company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been prepared

There are no material differences between loss on ordinary activities before taxation and loss for the year stated above and their historical cost equivalents

The notes on pages 7 to 11 form an integral part of these financial statements

Balance sheet
at 30 June 2011

	<i>Note</i>	2011 £	2010 £
Fixed assets			
Investments in subsidiaries	6	2	2
Current assets			
Debtors	7	1,095,089	764,054
		<u>1,095,089</u>	<u>764,054</u>
Creditors' amounts falling due within one year	8	(284,566)	-
Net current assets		<u>810,523</u>	<u>764,054</u>
Net assets		<u>810,525</u>	<u>764,056</u>
Capital and reserves			
Called up share capital	9	9,323,167	9,323,167
Share premium reserve	10	693	693
Profit and loss account	10	(8,513,335)	(8,559,804)
Shareholders' funds	11	<u>810,525</u>	<u>764,056</u>

The notes on pages 7 to 11 form an integral part of these financial statements. The company registration is 04497891.

These financial statements were approved by the board of directors on 29 March 2012 and were signed on its behalf by



R P Reed
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The Company is exempt from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Goodman Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Goodman Limited, within which this Company is included, can be obtained from Goodman Limited, a company domiciled in Australia (Registered address Level 17, 60 Castlereagh Street, Sydney NSW 2000).

Deferred taxation

A full provision has been made for deferred tax assets and liabilities arising between the recognition of gains and losses in the financial statements and their recognition in a tax computation, where the originating transaction or event has occurred by the balance sheet date. Deferred tax assets and liabilities are not discounted.

Interest

Interest payable is expensed through the profit and loss account as incurred.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less provision for any permanent diminution in value. Dividends receivable from subsidiaries are recognised when received.

Notes (continued)

2 Directors' emoluments

The emoluments of Mr A J Johnston, Mr J M Cornell and Mr R P Reed were paid by Goodman Real Estate Adviser (UK) Limited, a fellow subsidiary of Goodman UK Limited

The emoluments paid to the directors are set out in the financial statements of Goodman UK Limited

3 Particulars of staff

The Company did not employ any staff other than the directors in the year ended 30 June 2011 (2010 nil)

4 Loss on ordinary activities before taxation

The Company did not trade during the year

Audit fees are borne by a fellow group company as follows

	2011 £	2010 £
Fees for the statutory audit of the company	5,000	5,000

Fees for the statutory audit of the Company represent the amount receivable by the Company's auditors. The amount is not borne by the company but by a fellow group company, Goodman Real Estate Adviser (UK) Limited. Fees paid to the Company's auditors, KPMG Audit Plc, and its associates for services other than the statutory audit of the Company are not disclosed in these accounts since the consolidated accounts of the ultimate parent undertaking, Goodman Limited, are required to disclose non-audit fees on a consolidated basis.

Notes (continued)

5 Taxation

a) Tax on loss on ordinary activities

	2011 £	2010 £
Current tax on profit for the current year	-	-
Adjustment in respect of prior year	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year differs from the effective rate of corporation tax of 27.5% (2010: 28%). The difference is explained below

	2011 £	2010 £
Current tax		
Profit on ordinary activities before tax	46,469	16,914
Profit on ordinary activities multiplied by the effective rate of corporation tax at 27.5% (2010: 28%)	12,779	4,736
Group relief received	(12,779)	(4,736)
	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

Notes (continued)

6 Investments in subsidiaries

Name of company	Registered in	% held	£
Goodman Real Estate Management Limited	United Kingdom	100%	2
			<u>2</u>

At 30 June 2011, the company owned 100% of the £1 ordinary share capital of Goodman Real Estate Management (UK) Limited

7 Debtors amounts falling due within one year

	2011 £	2010 £
Amounts due from group companies	1,095,089	764,054
	<u>1,095,089</u>	<u>764,054</u>

The amounts due from group undertakings are unsecured, interest free and repayable on demand

8 Creditors amounts falling due within one year

	2011 £	2010 £
Amounts due to group companies	284,566	-
	<u>284,566</u>	<u>-</u>

The amounts due to group undertakings are unsecured, interest free and repayable on demand

9 Called up share capital

	2011 £	2010 £
Authorised		
9,323,168 ordinary shares of £1 each (2010 9,323,168)	9,323,168	9,323,168
	<u>9,323,168</u>	<u>9,323,168</u>
Allotted, called up and fully paid		
9,323,167 ordinary shares of £1 (2010 9,323,167)	9,323,167	9,323,167
	<u>9,323,167</u>	<u>9,323,167</u>

Notes (continued)

10 Reserves

	Share premium account £	Profit and loss account £
At the beginning of the year	693	(8,559,804)
Profit for the year	-	46,469
	<hr/>	<hr/>
At the end of the year	693	(8,513,335)
	<hr/>	<hr/>

11 Reconciliation of movement in shareholders' funds

	2011 £000	2010 £000
Opening shareholders' funds	764,056	747,142
Profit for the year	46,469	16,914
	<hr/>	<hr/>
Closing shareholders' funds	810,525	764,056
	<hr/>	<hr/>

12 Ultimate parent company

The ultimate parent undertaking is Goodman Limited whose accounts consolidate the results of the Company and are available at Goodman Limited, a company domiciled in Australia (Registered address Level 17, 60 Castlereagh Street, Sydney NSW 2000) No other group financial statements include the results of the Company

This company's UK registered address is

Arlington House
 Arlington Business Park
 Theale
 Reading
 Berkshire
 RG7 4SA