

**GOODMAN REAL ESTATE SERVICES LIMITED**  
(Formerly Akeler Property Services Limited)

**ANNUAL REPORT FOR THE 18 MONTH PERIOD ENDED**  
**30 JUNE 2007**



Registered No 04497891

# **GOODMAN REAL ESTATE SERVICES LIMITED**

(formerly Akeler Property Services Limited)

## **ANNUAL REPORT FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2007**

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# GOODMAN REAL ESTATE SERVICES LIMITED

(formerly Akeler Property Services Limited)

## DIRECTORS' REPORT FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2007

The directors present their report and the audited financial statements of the company for the 18 month period ended 30 June 2007

The accounting filing date was changed from 31 December to 30 June to align with the accounting period of the new ultimate parent company. As a consequence the results of the period represents an 18 month period (2005 12 months)

### Principal activities

The principal activity of the company to 5 April 2007 was the provision of administrative services, property related management services, and personnel

### Review of business and future developments

On 5 April 2007, the company transferred its business and certain related assets and liabilities to Goodman UK Limited, which acted as an undisclosed agent to Real Estate Adviser (UK) Limited, for a consideration of £nil. The company did not transfer its shareholdings in its subsidiaries. Following the transfer of the business, the company has been dormant and the directors expect this to continue for the foreseeable future.

On 18<sup>th</sup> July 2007 the company changed its name to Goodman Real Estate Services Limited

Both the level of business and the period 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 loss before tax for the 18 month period ended 30 June 2007 is £505,066 (2005 £947,383)

The directors do not recommend the payment of a dividend (2005 Nil)

### Directors and their interests

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

|                |   |
|----------------|---|
| N H Pope       |   |
| J M Pulsford   | (appointed 14 November 2006, resigned 30 June 2008)     |
| J M Austen     | (appointed 14 November 2006, resigned 28 May 2008)      |
| B S Chater     | (appointed 22 January 2007)                             |
| D M J Duffield | (appointed 22 January 2007, resigned 14 September 2007) |
| A Ward         | (appointed 13 October 2006, resigned 14 November 2007)  |
| A D Jeffrey    | (resigned 13 October 2006)                              |
| J R B Cole     | (resigned 31 March 2007)                                |
| D Okell        | (resigned 14 November 2006)                             |
| S A Quill      | (resigned 7 March 2006)                                 |

During the period none of the directors held any interest in the shares of the company (2005 3)

# **GOODMAN REAL ESTATE SERVICES LIMITED**

(formerly Akeler Property Services Limited)

## **DIRECTORS' REPORT FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2007 (Continued)**

### **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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

#### **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**

During the period, PricewaterhouseCoopers LLP resigned as auditors of the company and KPMG Audit Plc were appointed as auditors of the company.

**By order of the board  
For and on behalf of  
Goodman Real Estate Services Limited**



**Ancosec Limited  
Secretary**

**20 October 2008**

# GOODMAN REAL ESTATE SERVICES LIMITED

(formerly Akeler Property Services Limited)

## 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 18 month period ended 30 June 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its loss for the period then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



KPMG Audit Plc  
8 Salisbury Square  
London  
EC4Y 8BB

Chartered Accountants  
Registered Auditor

20 October 2008

# GOODMAN REAL ESTATE SERVICES LIMITED

(formerly Akeler Property Services Limited)

## PROFIT AND LOSS ACCOUNT FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2007

|  | Note | 18 month<br>Period ended<br>30 June<br>2007<br>£ | Year ended<br>31 December<br>2005<br>£ |
|--|------|--|--|
| <b>Turnover</b>                                    | 2    | 3,055,442  | 4,095,034                              |
| Operating expenses                                 |      | (2,939,532)                                      | (4,108,028)                            |
| <b>Operating Profit/(loss)</b>                     |      | 115,910  | (12,994)                               |
| Interest received and similar income               |      | -  | 346                                    |
| Interest payable and similar charges               |      | (620,976)  | (934,735)                              |
| <b>Loss on ordinary activities before taxation</b> | 5    | (505,066)  | (947,383)                              |
| Taxation   | 6    | -  | -                                      |
| <b>Retained Loss for the period</b>                | 12   | (505,066)  | (947,383)                              |

All amounts relate to continuing activities

The company had no gains or losses other than those included in the profit and loss account above. Therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and loss for the period stated above and their historical cost equivalents.

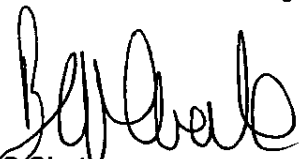
# GOODMAN REAL ESTATE SERVICES LIMITED

(formerly Akeler Property Services Limited)

## BALANCE SHEET AS AT 30 JUNE 2007

|   | Note | At<br>30 June<br>2007<br>£ | At<br>31 December<br>2005<br>£ |
|---|------|----------------------------|--------------------------------|
| <b>Fixed assets</b>                                   |      |                            |                                |
| Tangible fixed assets                                 | 7    | -                          | 78,192                         |
| Investments in subsidiaries                           | 8    | 613,571                    | 613,571                        |
|   |      | <u>613,571</u>             | <u>691,763</u>                 |
| <b>Current assets</b>                                 |      |                            |                                |
| Work in progress                                      |      | -                          | 17,900                         |
| Debtors   | 9    | -                          | 1,385,601                      |
| Cash at bank and in hand                              |      | 688,572                    | 371,476                        |
|   |      | <u>688,572</u>             | <u>1,774,977</u>               |
| <b>Creditors: amounts falling due within one year</b> | 10   | -                          | (9,982,391)                    |
| Net current assets / (liabilities)                    |      | <u>688,572</u>             | <u>(8,207,414)</u>             |
| <b>Net assets / (liabilities)</b>                     |      | <u>1,302,143</u>           | <u>(7,515,651)</u>             |
| <b>Capital and reserves</b>                           |      |                            |                                |
| Called up share capital                               | 11   | 9,323,167                  | 307                            |
| Share premium reserve                                 | 12   | 693                        | 693                            |
| Profit and loss account                               | 12   | (8,021,717)                | (7,516,651)                    |
| <b>Shareholders' surplus / (deficit)</b>              | 13   | <u>1,302,143</u>           | <u>(7,515,651)</u>             |

The financial statements on pages 4 to 12 were approved by the board of directors on 20 October 2008 and were signed on its behalf by



**B S Chater**  
Director

# **GOODMAN REAL ESTATE SERVICES LIMITED**

(formerly Akeler Property Services Limited)

## **Notes to the financial statements for 18 month period ended 30 June 2007**

### **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, except as noted below

In these financial statements the following new standards have been adopted for the first time

- FRS 21 'Events after the balance sheet date',
- The presentation requirements of FRS 25 'Financial instruments presentation and disclosure', and
- FRS 28 'Corresponding amounts'

Under the change in presentation of dividend payments required by FRS 25, dividends are no longer presented within the profit and loss account but are shown as a direct movement in equity. The adoption of the above standards had no other material effects on either the current or prior period figures

#### **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 by virtue of s228 of the Companies Act 1985 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 International 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 International Limited, within which this Company is included, can be obtained from Goodman International Limited, a company domiciled in Australia (Registered address level 10, Castlereagh Street, Sydney NSW)

#### **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



# GOODMAN REAL ESTATE SERVICES LIMITED

(formerly Akeler Property Services Limited)

## Notes to the financial statements for 18 month period ended 30 June 2007 (Continued)

### 1 ACCOUNTING POLICIES (continued)

#### Tangible fixed assets

The cost of tangible fixed assets comprise their purchase cost, together with any incidental costs of acquisition

Tangible fixed assets are stated at historical cost less depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal rates used for this purpose are

|   | %        |
|---|----------|
| Leasehold improvements                                | 25       |
| Fixtures and fittings                                 | 33       |
| Computer equipment                                    | 33       |
| Office equipment                                      | 20       |
| Sublease fit-out (Duration of office lease remaining) | 14months |

#### Interest

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

#### Pension scheme

The Company is a member of a larger group pension scheme ("the scheme") which is a hybrid scheme with defined contribution and defined benefit sections. Because the Company is unable to identify its share of the scheme assets and liabilities relating to the defined benefit section on a consistent and reasonable basis, as permitted by FRS 17 'Retirement benefits', the defined benefit section of the scheme has been accounted for, in these financial statements, as if the scheme was a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting year.

#### Revenue recognition

Fee income derived from funds management is recognised progressively as the services are provided.

#### Rental income – sublease

Rental income is derived from a sublease and is netted off against the rental expense, it is recognised, net of taxes, in the period to which it relates. Rent free periods are allocated on a straight line basis over the shorter of the lease term, break clause or rent review.

#### 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.

# GOODMAN REAL ESTATE SERVICES LIMITED

(formerly Akeler Property Services Limited)

## Notes to the financial statements for 18 month period ended 30 June 2007 (Continued)

### 2 Turnover

Turnover consists entirely of sales made in the United Kingdom and can be analysed as follows

|                          | 18 month<br>Period ended<br>30 June<br>2007<br>£ | Year ended<br>31 December<br>2005<br>£ |
|--------------------------|--|--|
| External revenue         | 964,879  | 374,162                                |
| Group management charges | 2,090,563  | 3,720,872                              |
|                          | <u>3,055,442</u>                                 | <u>4,095,034</u>                       |

### 3 Directors' emoluments

The remuneration of the directors was as follows

|                      | 18 month<br>Period ended<br>30 June<br>2007<br>£ | Year ended<br>31 December<br>2005<br>£ |
|----------------------|--|--|
| Aggregate emoluments | 694,801  | 1,444,400                              |
|                      | <u>694,801</u>                                   | <u>1,444,400</u>                       |

#### *Highest paid director*

The above amounts for remuneration include £376,000 (2005 £1,011,615) in respect of the highest paid director

The remunerated 2 (2005 3) directors were members of a defined contribution group company pension scheme and £33,882 (2005 £39,884) of contributions to the pension scheme were made on their behalf

### 4 Particulars of staff

The average monthly number of persons (including executive directors) employed by the company during the period was

|                | 18 month<br>Period ended<br>30 June<br>2007<br>Number | Year ended<br>31 December<br>2005<br>Number |
|----------------|---|---|
| By activity    |   |   |
| Administration | <u>24</u>   | <u>24</u>                                   |

# GOODMAN REAL ESTATE SERVICES LIMITED

(formerly Akeler Property Services Limited)

Notes to the financial statements for 18 month period ended 30 June 2007 (Continued)

## 4 Particulars of staff (continued)

|                                     | 18 month<br>Period ended<br>30 June<br>2007<br>£ | Year ended<br>31 December<br>2005<br>£ |
|-------------------------------------|--|--|
| Staff costs (for the above persons) |  |  |
| Wages and salaries                  | 3,217,409  | 2,096,841                              |
| Pension contributions               | 160,180  | 112,199                                |
| Social security costs               | 426,224  | 198,848                                |
|                                     | <u>3,803,813</u>                                 | <u>2,407,888</u>                       |

## 5 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging/(crediting)

|  | 18 month<br>Period ended<br>30 June<br>2007<br>£ | Year ended<br>31 December<br>2005<br>£ |
|--|--|--|
| Staff costs (see note 4)                     | 3,803,813  | 2,407,888                              |
| Depreciation of tangible fixed assets        | 102,185  | 67,824                                 |
| Operating lease rental – offices             | 324,669  | 200,768                                |
| Auditors remuneration – audit services – PwC | 25,500   | 22,200                                 |
| Non-Audit services – tax compliance – PwC    | 28,450   | 28,318                                 |
| Write off of inter-company loan payable      | (2,990,442)                                      | -                                      |

KPMG audit fees are borne by Goodman Real Estate Developments (2003), an unlimited group company, in 2007

## 6 Taxation

|  | 18 month<br>Period ended<br>30 June<br>2007<br>£ | Year ended<br>31 December<br>2005<br>£ |
|--|--|--|
|--|--|--|

### a) Tax on profit for the period

|                                       |          |          |
|---------------------------------------|----------|----------|
| Current tax on profits for the period | -        | -        |
| Total current tax                     | <u>-</u> | <u>-</u> |

### b) Factors affecting the bank charge for the current period

The tax charge for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below

|  | 18 month<br>Period ended<br>30 June<br>2007<br>£ | Year ended<br>31 December<br>2005<br>£ |
|--|--|--|
| Loss on ordinary activities before tax   | 505,066  | 947,383                                |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 30%) | 151,520  | 284,215                                |
| Write off of inter-company balance not subject to taxation   | 897,132  |  |
| Surrendered to group relief  | (1,048,652)                                      | (284,215)                              |
| Current tax charge for the period  | <u>-</u>   | <u>-</u>                               |

# GOODMAN REAL ESTATE SERVICES LIMITED

(formerly Akeler Property Services Limited)

## Notes to the financial statements for 18 month period ended 30 June 2007 (Continued)

### 7 Tangible fixed assets

|                             | Leasehold improvements | Office equipment | Fixtures and fittings | Computer Equipment | Other assets  | Total         |
|-----------------------------|------------------------|------------------|-----------------------|--------------------|---------------|---------------|
|                             | £                      | £                | £                     | £                  | £             | £             |
| <b>Cost</b>                 |                        |                  |                       |                    |               |               |
| At 1 January 2006           | 63,551                 | 17,990           | 47,545                | 126,322            | 66,841        | 322,249       |
| Additions                   | 109,503                | 20,810           | 5,360                 | 47,279             |               | 182,952       |
| Transfer to a group company | (173,054)              | (38,800)         | (52,905)              | (173,601)          | (66,841)      | (505,201)     |
| <b>At 30 June 2007</b>      | -                      | -                | -                     | -                  | -             | -             |
| <b>Depreciation</b>         |                        |                  |                       |                    |               |               |
| At 1 January 2006           | 63,500                 | 17,036           | 41,693                | 86,221             | 35,607        | 244,057       |
| Charge for period           | 22,314                 | 3,875            | 7,485                 | 37,277             | 31,234        | 102,185       |
| Transfer to a group company | (85,814)               | (20,911)         | (49,178)              | (123,498)          | (66,841)      | (346,242)     |
| <b>At 30 June 2007</b>      | -                      | -                | -                     | -                  | -             | -             |
| <b>Net book amount</b>      |                        |                  |                       |                    |               |               |
| <b>At 30 June 2007</b>      | -                      | -                | -                     | -                  | -             | -             |
| <b>At 1 January 2006</b>    | <b>51</b>              | <b>954</b>       | <b>5,852</b>          | <b>40,101</b>      | <b>31,234</b> | <b>78,192</b> |

### 8 Investments in subsidiaries

| Name of Company  | Registered in  | % held | £              |
|--|----------------|--------|----------------|
| Akeler Developments France Sarl  | France         | 100%   | 613,566        |
| Goodman Real Estate Management (UK) Ltd<br>(formerly Akeler Property Management Limited) | United Kingdom | 100%   | 4              |
| Akeler Leicester Limited   | United Kingdom | 100%   | 1              |
|  |                |        | <u>613,571</u> |

### 9 Debtors amounts falling due within one year

|                                     | At<br>30 June<br>2007<br>£ | At<br>31 December<br>2005<br>£ |
|-------------------------------------|----------------------------|--------------------------------|
| Trade debtors                       | -                          | 342,376                        |
| Amounts due from group undertakings | -                          | 905,248                        |
| Other debtors                       | -                          | 6,331                          |
| Prepayments and accrued income      | -                          | 131,646                        |
|                                     | <u>-</u>                   | <u>1,385,601</u>               |

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

# GOODMAN REAL ESTATE SERVICES LIMITED

(formerly Akeler Property Services Limited)

## Notes to the financial statements for 18 month period ended 30 June 2007 (Continued)

### 10. Creditors, amounts falling due within one year

|  | At<br>30 June<br>2007<br>£ | At<br>31 December<br>2005<br>£ |
|--|----------------------------|--------------------------------|
| Trade creditors                          | -                          | 44,672                         |
| Amounts due to group undertakings        | -                          | 9,206,376                      |
| Other taxation and social security costs | -                          | 426,272                        |
| Accruals and deferred income             | -                          | 305,071                        |
|  | -                          | <u>9,982,391</u>               |

The amounts due to group undertakings are unsecured and are repayable on demand  
Interest is charged at National Westminster Bank rate Plc base lending rate plus 1% by  
Goodman Real Estate Management (UK) Limited and at 10% by Goodman Advisory (UK)  
Limited

### 11. Called up share capital

|   | At<br>30 June<br>2007<br>£ | At<br>31 December<br>2005<br>£ |
|---|----------------------------|--------------------------------|
| <b>Authorised</b>                               |                            |                                |
| 9,323,168 Ordinary shares of £1 each (2005 308) | <u>9,323,168</u>           | <u>308</u>                     |
| <b>Allotted, called up and fully paid</b>       |                            |                                |
| 9,323,167 Ordinary shares of £1 each (2005 307) | <u>9,323,167</u>           | <u>307</u>                     |

During the period 9,322,860 Ordinary shares of £1 each were issued at par

### 12 Reserves

|                              | Share<br>Premium<br>account<br>£ | Profit and<br>loss reserve<br>£ |
|------------------------------|----------------------------------|---------------------------------|
| At 1 January 2006            | 693                              | (7,516,651)                     |
| Retained loss for the period | -                                | (505,066)                       |
| At 30 June 2007              | <u>693</u>                       | <u>(8,021,717)</u>              |

# GOODMAN REAL ESTATE SERVICES LIMITED

(formerly Akeler Property Services Limited)

Notes to the financial statements for 18 month period ended 30 June 2007 (Continued)

## 13. Reconciliation of movements in equity shareholders' deficit

|   | At<br>30 June<br>2007<br>£ | At<br>31 December<br>2005<br>£ |
|---|----------------------------|--------------------------------|
| Opening shareholders' deficit             | (7,515,651)                | (6,568,268)                    |
| Retained loss for the financial period    | (505,066)                  | (947,383)                      |
| Share issue                               | 9,322,860                  | -                              |
| Closing shareholders' surplus / (deficit) | <u>1,302,143</u>           | <u>(7,515,651)</u>             |

## 14 Pension arrangements

Certain eligible employees are members of the company's defined contribution retirement benefit plan. The plan is a non-contributory money purchase scheme administered by a trustee company and the plan assets are entirely separate from those of the company. The pension costs charged to the profit and loss account for the period were £160,180 (2005 £112,199)

## 15. Financial commitments

At 31 December 2005 the company had annual commitments under non-cancellable operating leases

|  | At<br>30 June<br>2007<br>£ | At<br>31 December<br>2005<br>£ |
|--|----------------------------|--------------------------------|
| Land and buildings                           |                            |                                |
| Expiring within one year                     | -                          | 296,620                        |
| Expiring within two to five years            | -                          | 444,930                        |
| Sublease – Expiring within one year          | -                          | (103,308)                      |
| Sublease – Expiring within two to five years | -                          | (154,962)                      |
|  | <u>-</u>                   | <u>483,280</u>                 |

## 16 Ultimate Parent Company

The ultimate parent undertaking is Goodman International Limited whose accounts consolidate the results of the company and are available at Goodman International Limited, a company domiciled in Australia (Registered address Level 10, Castlereagh Street, Sydney NSW). 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