

GOODMAN REAL ESTATE SERVICES LIMITED

ANNUAL REPORT FOR THE YEAR ENDED

30 JUNE 2008

WEDNESDAY



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22/10/2008
COMPANIES HOUSE

Registered No 04497891

GOODMAN REAL ESTATE SERVICES LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2008

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GOODMAN REAL ESTATE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2008

The directors present their report and the audited financial statements of the company for the year ended 30 June 2008

Principal Activities

The company did not trade during the year

Review of business 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 before tax for the year ended 30 June 2008 is £nil (2007 loss £505,066)

The directors do not recommend the payment of a dividend (2007 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	
B S Chater	
A J Johnston	(appointed 30 June 2008)
M J O'Sullivan	(appointed 30 June 2008)
J M Pulsford	(resigned 30 June 2008)
J M Austen	(resigned 28 May 2008)
D M J Duffield	(resigned 14 September 2007)

During the year none of the directors held any interest in the shares of the company (2007 nil)

GOODMAN REAL ESTATE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2008 (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.

**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

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 2008 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you, if in our opinion, 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.

GOODMAN REAL ESTATE SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOODMAN REAL ESTATE SERVICES LIMITED (continued)

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 2008 and of its result for the year then ended, and
- the financial statements 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
Chartered Accountants
Registered Auditor

8 Salisbury Square
London
EC4Y 8BB

20 October 2008

GOODMAN REAL ESTATE SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2008

	Note	Year ended 30 June 2008 £	18 month Period ended 30 June 2007 £
Turnover	2	-	3,055,442
Operating expenses		-	(2,939,532)
Operating Profit		-	115,910
Interest received and similar income		-	-
Interest payable and similar charges		-	(620,976)
Profit/(Loss) on ordinary activities before taxation		-	(505,066)
Taxation	6	-	-
Retained profit/(loss) for the year	10	-	(505,066)

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.

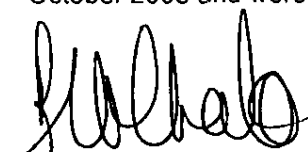
There is no difference between the loss on ordinary activities before taxation and loss for the year stated above and their historical cost equivalents.

GOODMAN REAL ESTATE SERVICES LIMITED

BALANCE SHEET AS AT 30 JUNE 2008

	Note	At 30 June 2008 £	At 30 June 2007 £
Fixed assets			
Investments in subsidiaries	7	613,571	613,571
Current assets			
Debtors	8	656,469	-
Cash at bank and in hand		32,103	688,572
		<u>688,572</u>	<u>688,572</u>
Creditors' amounts falling due within one year		-	-
Net current assets		<u>688,572</u>	<u>688,572</u>
Net assets		<u>1,302,143</u>	<u>1,302,143</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	<u>(8,021,717)</u>	<u>(8,021,717)</u>
Equity shareholders' surplus / (deficit)	11	<u>1,302,143</u>	<u>1,302,143</u>

The financial statements on pages 4 to 10 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

Notes to the financial statements for year ended 30 June 2008

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

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

Notes to the financial statements for year ended 30 June 2008 (Continued)

1 ACCOUNTING POLICIES (continued)

Interest

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

Revenue recognition

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

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

2 Turnover

Turnover consists entirely of managed changes to group companies in the United Kingdom and can be analysed as follows

	Year ended 30 June 2008 £	18 month Period ended 30 June 2007 £
External revenue	-	964,879
Group management charges	-	2,090,563
	-	<u>3,055,442</u>

3 Directors' emoluments

The emoluments of Mr A J Johnston, Mr N H Pope and Ms B S Chater, Mr J M Pulsford & Mr D M J Duffield are paid by Goodman Real Estate Developments (2003) Their total emoluments are included in the aggregate of directors emoluments disclosed in Goodman Real Estate Developments (2003), an unlimited group company Mr M J O'Sullivan's emoluments are disclosed in Goodman International Limited, the ultimate parent company

4 Particulars of staff

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

	Year ended 30 June 2008 Number	18 month Period ended 30 June 2007 Number
By activity		
Administration	-	<u>20</u>

GOODMAN REAL ESTATE SERVICES LIMITED

Notes to the financial statements for year ended 30 June 2008 (Continued)

4 Particulars of staff (continued)

	Year ended 30 June 2008 £	18 month Period ended 30 June 2007 £
Staff costs (for the above persons)		
Wages and salaries	-	3,217,409
Pension contributions	-	160,180
Social security costs	-	426,224
	-	<u>3,803,813</u>

5 Profit/(Loss) on ordinary activities before taxation

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

	Year ended 30 June 2008 £	18 month Period ended 30 June 2007 £
Staff costs (see note 4)	-	3,803,813
Depreciation of tangible fixed assets	-	102,185
Operating lease rental – offices	-	324,669
Auditors remuneration – audit services – PwC	-	25,500
Non-Audit services – tax compliance - PwC	-	28,450
Write off of inter-company loans		<u>(2,990,442)</u>

KPMG audit fees are borne by Goodman Real Estate Developments (2003), an unlimited group company, in 2007 and 2008

6 Taxation

	Year ended 30 June 2008 £	18 month Period ended 30 June 2007 £
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a) Tax on profit for the period

Current tax on profits for the period
Total current tax

-	-
-	-

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 (29.5%) The differences are explained below

	Year ended 30 June 2008 £	18 month Period ended 30 June 2007 £
Profit/(loss) on ordinary activities before tax	-	(505,066)
Profit/(loss) on ordinary activities multiplied by the effective rate of corporation tax in the UK of 29.5% (2007 30%)	-	151,520
Write off of inter-company balance not subject to taxation	-	(897,132)
Surrendered to group relief	-	1,048,652
Current tax charge for the year	-	-

GOODMAN REAL ESTATE SERVICES LIMITED

Notes to the financial statements for Year ended 30 June 2008 (Continued)

7 Investments in subsidiaries

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

8 Debtors amounts falling due within one year

	At 30 June 2008 £	At 30 June 2007 £
Amounts due from group undertakings	656,469	-
	<u>656,469</u>	<u>-</u>

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

9 Called up share capital

	At 30 June 2008 £	At 30 June 2007 £
Authorised		
9,323,168 Ordinary shares of £1 each (2007 308)	<u>9,323,168</u>	<u>9,323,168</u>
Allotted, called up and fully paid		
9,323,167 Ordinary shares of £1 each (2007 307)	<u>9,323,167</u>	<u>9,323,167</u>

10 Reserves

	Share Premium account £	Profit and loss reserve £
At 1 July 2007	693	(8,021,717)
Retained profit for the year	-	-
At 30 June 2008	<u>693</u>	<u>(8,021,717)</u>

GOODMAN REAL ESTATE SERVICES LIMITED

Notes to the financial statements for year ended 30 June 2008 (Continued)

11 Reconciliation of movements in equity shareholders' deficit

	At 30 June 2008 £	At 30 June 2007 £
Opening shareholders' surplus/(deficit)	1,302,143	(7,515,651)
Retained profit/(loss) for the financial year	-	(505,066)
Share issue	-	9,322,860
Closing shareholders' surplus	<u>1,302,143</u>	<u>1,302,143</u>

12 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