

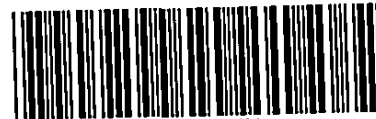
Goodman Real Estate Developments (2003)

**Directors' report and financial
statements**

Registered number 1464587

For the year ended 30 June 2010

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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 2010

The Company is registered as an unlimited Company

Principal activity

The Company's principal activity is investment

Business review and future developments

The company transferred its trade to Goodman Real Estate Adviser (UK) Limited, a fellow group company, on 1 July 2009

The directors believe that the current activities will continue for the foreseeable future

As at 30 June 2010, the company had net current liabilities of £28,061,000 (2009 £45,133,000) and net liabilities of £2,112,000 (2009 £14,799,000) and is dependent on funds provided by Goodman Limited and Goodman Funds Management Limited as responsible entity for Goodman Industrial Trust for working capital. Goodman Limited and Goodman Funds Management Limited as responsible entity for Goodman Industrial Trust have confirmed their current intention to provide the Company with ongoing financial support for a period of 12 months from the date of this report in order to enable the Company to discharge its properly incurred liabilities as they fall due for so long as the company remains a member of the Goodman Group. There is no current intention for the Company to be transferred outside of the Goodman Group. Accordingly the Directors have prepared the accounts on a going concern basis.

Results and dividends

The Company's profit for the financial year is £12,687,000 (2009 loss of £12,079,000)

Director and directors' interests

The following served as directors during the year

A J Johnston

M J O'Sullivan (Resigned 31st December 2009)

N H Pope (Resigned 31st December 2009)

J M Cornell

R P Reed (Appointed 31st December 2009)

None of the directors had any interest at any time during the year in the shares of the company

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.

Directors' report *(continued)*

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



P Ralston
Ancosec Limited
Secretary

Registered Office
Arlington House
Arlington Business Park
Theale, Berks
RG7 4SA

29 March 2011

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 Developments (2003)

We have audited the financial statements of Goodman Real Estate Developments (2003) for the year ended 30 June 2010 set out on pages 6 to 16. 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 3, 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 and express an opinion on 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 2010 and of its loss 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

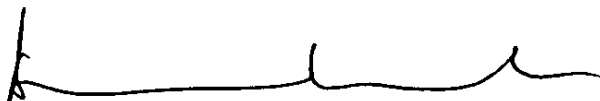
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Goodman Real Estate Developments (2003) *(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

30 March 2011

Profit and loss account
for the year ended 30 June 2010

	<i>Note</i>	2010 £000	2009 £000
Administrative expenses		-	(12 398)
Operating loss	2	-	(12 398)
Profit/(loss) on ordinary activities before interest and taxation		-	(12,398)
Other interest receivable and similar income		-	86
Interest payable and similar charges		(694)	(30)
Loss on disposal of subsidiaries	5	(1,759)	-
Gain on transfer of trade	6	15,140	-
Profit / (loss) on ordinary activities before taxation		12,687	(12,342)
Taxation	6	-	263
Profit / (loss) for the financial year	14	12,687	(12,079)

All amounts above relate to continuing activities

The Company has no recognised gains or losses other than those included in the loss above and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the results as stated above and their historical cost equivalents

The notes on pages 8 to 16 form an integral part of these financial statements

Balance sheet
at 30 June 2010

	<i>Note</i>	2010	2009
		£000	£000
Fixed assets			
Tangible assets	8	-	4 385
Investments	9	25,949	25 949
		<u>25,949</u>	<u>30 334</u>
Current assets			
Debtors – due within one year	10	119,184	134,797
Creditors – amounts falling due within one year	11	(147,245)	(179 930)
Net current liabilities		<u>(28,061)</u>	<u>(45 133)</u>
Net liabilities		<u>(2,112)</u>	<u>(14 799)</u>
Capital and reserves			
Called up share capital	12	4,300	4 300
Profit and loss account	13	(6,412)	(19,099)
Shareholders' funds	14	<u>(2,112)</u>	<u>(14 799)</u>

The notes on pages 8 to 16 form an integral part of these financial statements. The company registration is 1464587.

These financial statements were approved by the board of directors on 27 March 2011 and were signed on its behalf by



R P Reed
Director

Notes to the financial statements

(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

The following new and amendment to standards are not yet effective

- Amendment to FRS 20 (IFRS 2) Vesting conditions and cancellations (mandatory for periods starting 1 January 2009)
- Amendment to FRS 25 Financial Instruments Presentation (mandatory for periods starting on/after 1 January 2010)

Going concern

As at 30th June 2010, the Company had net current liabilities of £28 061,000 (2009 £45 133,000) and net liabilities of £2,112,000 (2009 £14,799 000) and is dependent on funds provided by Goodman Limited and Goodman Funds Management Limited as responsible entity for Goodman Industrial Trust for working capital Goodman Limited and Goodman Funds Management Limited as responsible entity for Goodman Industrial Trust, have confirmed their current intention to provide the Company with ongoing financial support for a period of 12 months from the date of this report in order to enable the Company to discharge its properly incurred liabilities as they fall due for as long as the company remains a member of the Goodman Group There is no current intention for the Company to be transferred outside of the Goodman Group Accordingly the Directors have prepared the accounts on a going concern basis

Basis of preparation

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

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 Group, a Company domiciled in Australia (Registered address level 10 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

Notes (continued)

1 Accounting policies (continued)

Foreign currency

Transactions in overseas currency are converted at the rates then ruling or, where forward cover contracts have been arranged, at the contracted rates. Any exchange differences arising are included in the profit and loss account.

Interest

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

Investments

Investments are held at cost plus any acquisition costs less any amounts written off for impairment.

The directors annually consider the impairment of each investment and assess its long term recoverability.

2 Operating loss

The operating loss is stated after charging

	2010 £000	2009 £000
Depreciation – owned assets	-	820
Gain on sale of tangible fixed asset	-	-
Operating lease payments – land and buildings	-	8 770
Recharges of expenses to group companies	-	(27 389)
Auditors' remuneration	-	375
	<u> </u>	<u> </u>

The company has transferred its trade to Goodman Real Adviser (UK) Ltd from 1st July 2009.

3 Directors' remuneration

The total emoluments of Mr A J Johnston, Mr J M Cornell, Mr R P Reed and Mr N H Pope were paid by Goodman Real Estate Adviser (UK) Limited. They were also directors of Goodman Real Estate Services (UK) Limited, a fellow group company, where their emoluments are disclosed.

The total emoluments of Mr M J O'Sullivan are disclosed in the financial report of the ultimate parent undertaking Goodman Limited.

Notes (continued)

4 Particulars of staff

The company does not directly employ any staff all staff are employed by a fellow group company

5 Loss on sale of subsidiary

Goodman France SAS was sold to Goodman Logistics Developments France Sarl (a fellow Goodman group company)

	2010 £000	2009 £000
Proceeds on sale of Goodman France SAS	1,080	-
Cost of investment sold	(2,818)	-
Loss on sale of Goodman France SAS	(1,738)	-
Goodman Henley Developments Limited liquidation proceeds	20	-
Other costs	(41)	-
	(1,759)	-

The company's investment in Goodman France SAS was sold to Goodman Logistics Developments France Sarl (a fellow Goodman company) in May 2010 Goodman Henley Developments Limited's liquidation is in progress

6 Gain on transfer of trade

The company has transferred its trade to Goodman Real Adviser (UK) Limited from 1st July 2009

	2010 £000	2009 £000
Proceeds on transfer of trade	5,240	-
Net liabilities transferred	9,900	-
Gain on transfer of trade	15,140	-

Notes *(continued)*

7 Taxation

a) Tax on loss on ordinary activities

	2010 £000	2009 £000
Current tax	-	-
Adjustment in respect of prior years	-	263
Total current charge	-	263

b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period differs from the effective rate of corporation tax of 28% (2009 28%). The difference is explained below

	2010 £000	2009 £000
Profit (loss) on ordinary activities	12,687	(12,342)
Profit (loss) on ordinary activities multiplied by the effective rate of corporate tax at 28% (2009 28%)	3,552	(3,456)
Group relief (received)/surrendered	687	3,445
Non assessable income	(4,239)	-
Permanent disallowables	-	11
Adjustment in respect of prior year	-	(263)
Total current tax	-	(263)

No deferred tax assets or liabilities were recognised in the current or prior periods

No payments were received for group relief surrendered

Notes (continued)

8 Fixed assets

	Furniture and fittings £000	Total £000
<i>Cost</i>		
At 1 July 2009	9 216	9,216
Transfer to Goodman Real Estate Adviser (UK)	(9 216)	(9 216)
At 30 June 2010	-	-
<i>Accumulated depreciation</i>		
At 1 July 2009	4 831	4,831
Charge for the year	-	-
Transfer to Goodman Real Estate Adviser (UK)	(4,831)	(4 831)
At 30 June 2010	-	-
<i>Net book value</i>		
At 30 June 2010	-	-
At 30 June 2009	4,385	4 385

On 1 July 2009 all fixed assets were transferred to Goodman Real Estate Adviser (UK) Limited, a fellow group company at book value

Notes (continued)

9 Investments

	Companies £000	Partnerships £000	Total £000
<i>Shares/partnership capital</i>			
At 1 July 2009	-	25 949	25 949
Additions	2 818	-	2 818
Disposals	(2 818)	-	(2 818)
	<hr/>	<hr/>	<hr/>
At 30 June 2010	-	25 949	25 949
	<hr/>	<hr/>	<hr/>

The principal subsidiary and associated companies of the group are shown in note 16

In the opinion of the directors the investment in the partnerships was at least the amount at which they are stated in the balance sheet

10 Debtors: amounts falling due within one year

	2010 £000	2009 £000
Trade debtors	-	441
Amounts due by group companies	119,184	131 977
Other debtors	-	941
Prepayments and accrued income	-	1 438
	<hr/>	<hr/>
	119,184	134 797
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	2010 £000	2009 £000
Trade creditors	-	469
Amounts owed to group companies	147,245	161 600
Other creditors	-	3 646
Accruals and defined income	-	12,826
Other taxation and social security	-	164
Bank overdraft	-	1 225
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	147,245	179 930
	<hr/>	<hr/>

Amounts due to group companies are unsecured interest free and repayable on demand

Notes *(continued)*

12 Share capital

	2010 £000	2009 £000
<i>Authorised</i>		
215 000 000 ordinary shares of 2p each (2009 215 000 000)	4,300	4 300
<i>Allotted, called up and fully paid</i>		
214 999 999 ordinary shares of 2p (2009 214,999,999)	4,300	4 300

13 Profit and loss account

	2010 £000	2009 £000
At the beginning of the year	(19,099)	(7 020)
Profit / (loss) for the financial year	12,687	(12 079)
At the end of the year	(6,412)	(19 099)

Notes (continued)

14 Reconciliation of movement in shareholders' funds

	2010 £000	2009 £000
Profit / (loss) for the financial year	12,687	(12 079)
Net movement on shareholders' funds	12,687	(12 079)
Opening shareholders' funds	(14,799)	(2,720)
Closing shareholders' funds	(2,112)	(14 799)

15 Capital commitments

The Company has outstanding capital commitments of £Nil (2009 £Nil) which have not been provided for in the financial statements

16 Subsidiary companies

Subsidiary companies

Goodman Business Parks (UK) Limited
 Goodman Business Parks (Reading) Limited
 Goodman Industrial Parks (UK) Limited
 Goodman Kettering (UK) Limited
 Goodman Real Estate Holdings 1993 (UK) Limited
 Goodman 123 Limited
 Birmingham Business Park Limited
 Birmingham Business Park (Joint Venture) Limited
 Coventry Business Park Limited
 East Midlands International Business Park Limited
 Gloucester Business Park Limited
 Harbour Properties Limited
 Manchester Airport Business Park Limited
 Oxford Business Park (South) Limited
 Stevenage Business Park Limited
 Manchester Business Park (Plot 1500) Limited
 Ancosec Limited
 Goodman Securities Operations (UK) Limited
 Goodman Real Estate Investments (UK) Limited
 Goodman UK Pension Plan Trustees Limited

Notes (continued)

16 Subsidiary companies (continued)

At 30 June 2010 the Company owned 100% of the ordinary share capital of the companies which are incorporated in Great Britain

Subsidiaries/partnerships

Newbury Business Park Partnership (90%)
Reading Business Park Partnership (10%)

At 30 June 2010 the Company owned 90% of the share in partnership profits of Newbury Business Park Partnership, and 10% of the share in partnership of Reading Business Park Partnership

In the year ended 30 June 2010, Goodman France SAS was sold to Goodman Logistics Developments France Sarl a fellow group company

Goodman Henley Developments Limited of which the Company held 50% of the share capital, is in the process of being liquidated

The following subsidiaries have been liquidated within the year

Goodman Asset Management (UK) Limited
Goodman Securities 1998 (UK) Limited
Goodman Fund Management (UK) Limited
Goodman Real Estate Developments (2006) Limited
Goodman Project Management (UK) Limited (liquidated post year end 06 July 2010)

17 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 10 60 Castlereagh Street Sydney NSW 2000) No other group financial statements include the results of this Company

This Company's registered address is

Arlington House
Arlington Business Park
Theale
Reading
Berkshire
RG7 4SA