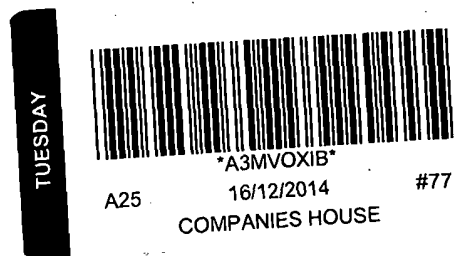


**Goodman Real Estate Developments (2003)**

**Directors' report and financial  
statements**

**Registered number 1464587**

**For the year ended 30 June 2014**



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## **Directors' report**

The directors present their report and the audited financial statements of Goodman Real Estate Developments (2003) ('the Company') for the year ended 30 June 2014. The Company is registered as an unlimited company.

### **Principal activity**

The Company's principal activity is investment.

### **Business review and future developments**

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

### **Results and dividends**

The Company's profit for the financial year is £100,000 (2013: £3,628,000).

The directors do not recommend the payment of a dividend in respect for the year ended 30 June 2014 (2013: £nil).

### **Director and directors' interests**

The following served as directors during the year:

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.

### **Political and charitable contributions**

The company made no political or charitable contributions in the current or prior year.

### **Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

### **Small company exemption**

In preparing the Directors' report, the directors have taken the small companies exemption under section 414B of the Companies Act 2006 not to prepare a Strategic report.

### **Auditor**

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

By order of the board



**C Gow**  
**Ancosec Limited**  
*Secretary*

Registered Office  
Nelson House  
Central Boulevard  
Blythe Valley Park  
Solihull, West Midlands  
B90 8BG  
8 December 2014

## **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 LLP**

15 Canada Square  
Canary Wharf  
London  
E14 5GL

### **Independent auditor's 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 2014 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 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 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, 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 Financial Reporting Council 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 Financial Report Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2014 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 auditor's 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Shaun Kirby (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL  
/ 10 December 2014

**Profit and loss account**  
*for the year ended 30 June 2014*

	<i>Note</i>	<b>2014</b> <b>£000</b>	<b>2013</b> <b>£000</b>
Administrative expenses		(9)	-
Income from fixed asset investments	2	-	2,623
Profit on disposal of subsidiaries	4	-	1,101
Foreign exchange gain/(loss)		109	(96)
<b>Profit on ordinary activities before taxation</b>	2	<b>100</b>	<b>3,628</b>
Taxation	5	-	-
<b>Profit on ordinary activities after taxation</b>	10	<b>100</b>	<b>3,628</b>

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 7 to 11 form an integral part of these financial statements.

**Balance sheet**  
*at 30 June 2014*

	<i>Note</i>	<b>2014</b> <b>£000</b>	<b>2013</b> <b>£000</b>
<b>Fixed assets</b>			
Investments	6	-	-
		<hr/>	<hr/>
		-	-
<b>Current assets</b>			
Debtors – due within one year	7	56,458	61,149
Creditors: amounts falling due within one year	8	(54,900)	(59,691)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>1,558</b>	<b>1,458</b>
		<hr/>	<hr/>
<b>Net assets</b>		<b>1,558</b>	<b>1,458</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	4,300	4,300
Profit and loss account	10	(2,742)	(2,842)
		<hr/>	<hr/>
<b>Shareholders' funds</b>	11	<b>1,558</b>	<b>1,458</b>
		<hr/>	<hr/>

The notes on pages 7 to 11 form an integral part of these financial statements. The company registration is 1464587.  
 These financial statements were approved by the board of directors on 8 December 2014 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.

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 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.

#### ***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.

## Notes (continued)

### 2 Profit on ordinary activities before taxation

Audit fees are borne by a fellow group company are as follows:

	2014 £	2013 £
Fees for the statutory audit of the company	3,100	3,030

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 LLP, 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.

The Company received the following dividends from subsidiaries during the year:

	2014 £000	2013 £000
Birmingham Business Park (Joint Venture) Limited	-	59
Goodman Business Parks (UK) Limited	-	209
Goodman Business Parks (Reading) Limited	-	2,355
	-	2,623

These amounts have been included within 'Income from fixed asset investments' in the profit and loss account.

### 3 Directors' remuneration

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 Limited, and are detailed below.

	2014 £	2013 £
Aggregate emoluments	1,454,238	1,174,189
Pension contributions	123,206	81,997
	1,577,444	1,256,186

The Company did not employ any staff other than the directors in the current or prior years.

### 4 Profit on disposal of subsidiary

The Company received returns of capital from wholly owned subsidiaries that were struck off in the prior year. These investments had been fully impaired in a prior period and resulted in the following profits on disposal.

	2014 £000	2013 £000
Gain on strike off of Goodman Business Parks (UK) Limited	-	1,000
Gain on strike off Goodman Business Parks (Reading) Limited	-	101
	-	1,101

## Notes (continued)

### 5 Taxation

- a) No tax charge arose in the year (2013:£nil).
- 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 22.5% (2013: 23.75%). The difference is explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	100	3,628
Profit on ordinary activities multiplied by the effective rate of corporate tax at 22.5% (2013: 23.75%)	23	862
Non-taxable receipts	-	(884)
Group relief (received)/surrendered	(23)	22
	<hr/>	<hr/>
<b>Total current tax</b>	-	-
	<hr/>	<hr/>

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

No payment is received for group relief surrendered.

### 6 Investments

	Companies £000	Partnerships £000	Total £000
<b>Shares/partnership capital</b>			
At 1 July 2013	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2014	-	-	-
	<hr/>	<hr/>	<hr/>

The principal subsidiary and associated companies of the group are shown in note 12.

The following partnerships were wound up during the year ended 30 June 2013:

Newbury Business Park Partnership  
 Reading Business Park Partnership

### 7 Debtors: amounts falling due within one year

	2014 £000	2013 £000
Amounts due by group companies	56,458	61,149
	<hr/>	<hr/>

## Notes (continued)

### 8 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group companies	54,900	59,691
Amounts due to group companies are unsecured, interest free and repayable on demand.		

### 9 Share capital

	2014 £000	2013 £000
<i>Allotted, called up and fully paid</i>		
214,999,999 ordinary shares of 2p (2013: 214,999,999)	4,300	4,300

### 10 Profit and loss account

	2014 £000	2013 £000
At the beginning of the year	(2,842)	(6,470)
Profit for the financial year	100	3,628
At the end of the year	(2,742)	(2,842)

### 11 Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Profit for the financial year	100	3,628
Net movement on shareholders' funds	100	3,628
Opening shareholders' funds/(deficit)	1,458	(2,170)
Closing shareholders' funds	1,558	1,458

## **Notes** *(continued)*

### **12 Subsidiary companies**

#### *Subsidiary companies*

At 30 June 2014 the Company owned 100% of the ordinary share capital of the following companies which are incorporated in Great Britain.

Goodman Industrial Parks (UK) Limited  
Goodman Kettering (UK) Limited  
Goodman Real Estate Holdings 1993 (UK) Limited  
Goodman 123 Limited  
Birmingham Business Park 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  
Goodman Securities Operations (UK) Limited  
Goodman Real Estate Investments (UK) Limited

Since 30 June 2014, the following companies have been struck off:

Goodman Industrial Parks (UK) Limited  
East Midlands International Business Park Limited  
Manchester Airport Business Park Limited  
Stevenage Business Park Limited  
Manchester Business Park (Plot 1500) Limited

### **13 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 this Company.

This Company's registered address is:

Nelson House  
Central Boulevard  
Blythe Valley Park  
Solihull  
West Midlands  
B90 8BG