

COMPANY REGISTRATION NUMBER: 1464587

Goodman Real Estate Developments (2003)

Unaudited financial statements

30 June 2021

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Goodman Real Estate Developments (2003)

Financial statements

Year ended 30 June 2021

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Goodman Real Estate Developments (2003)

Officers and professional advisers

The board of directors

J M Cornell
P C Ralston
R P Reed

Company secretary

Ancosec Limited

Registered office

Cornwall House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AF

Goodman Real Estate Developments (2003)

Directors' report

Year ended 30 June 2021

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2021.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

Directors

The directors who served the company during the year were as follows:

J M Cornell
P C Ralston
R P Reed

Dividends

Particulars of recommended dividends are detailed in note 6 to the financial statements.

Greenhouse gas emissions and energy consumption

Information not included

The company had consumed nil kilowatt-hours for the year ended 30 June 2021 (30 June 2020: nil). No further disclosure is considered necessary.

Employee involvement

The company has no employees. No further disclosure is considered necessary.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 10 to the financial statements.

Research and development

The company does not invest in research and development.

Goodman Real Estate Developments (2003)

Directors' report *(continued)*

Year ended 30 June 2021

Going concern

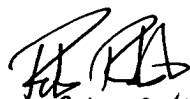
Notwithstanding net current assets of £1 (30 June 2020: £1) and total net assets of £1 (30 June 2020: £1) the financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reason.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate UK parent company, Goodman UK Holdings Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Goodman UK Holdings Limited not seeking repayment of the amounts currently due to wholly owned subsidiaries of Goodman UK Holdings Limited, which amounted to £133,572 at 30 June 2021 and £133,572 at 31 December 2021, and providing additional financial support during that period. Goodman UK Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date which remain unpaid, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

This report was approved by the board of directors on 12 January 2022 and signed on behalf of the board by:



Pete Ralston for and on behalf of
Ancosec Limited
Company Secretary

Registered office:
Cornwall House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AF

Goodman Real Estate Developments (2003)

Statement of financial position

30 June 2021

	Note	2021 £	2020 £
Current assets			
Debtors	7	133,573	133,573
Creditors: amounts falling due within one year	8	<u>(133,572)</u>	<u>(133,572)</u>
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	<u>1</u>	<u>1</u>
Shareholder funds		<u>1</u>	<u>1</u>

The company did not trade during the year and has not made either a profit or loss.

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 12 January 2022, and are signed on behalf of the board by:



R P Reed
Director

Company registration number: 1464587

The notes on pages 5 to 9 form part of these financial statements.

Goodman Real Estate Developments (2003)

Notes to the financial statements

Year ended 30 June 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cornwall House, Blythe Gate, Blythe Valley Park, Solihull, West Midlands, B90 8AF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest Pound.

Going concern

Notwithstanding net current assets of £1 (30 June 2020: £1) and total net assets of £1 (30 June 2020: £1) the financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reason.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate UK parent company, Goodman UK Holdings Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Goodman UK Holdings Limited not seeking repayment of the amounts currently due to wholly owned subsidiaries of Goodman UK Holdings Limited, which amounted to £133,572 at 30 June 2021 and £133,572 at 31 December 2021, and providing additional financial support during that period. Goodman UK Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date which remain unpaid, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Goodman Real Estate Developments (2003)

Notes to the financial statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Goodman Limited which can be obtained from The Hayesbery, 1-11 Hayes Road, Rosebery, NSW 2018, Australia. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel, besides from directors remuneration disclosures made within these financial statements.

Income statement

The company is dormant as defined by section 1169 of the Companies Act 2006. The company received no income and incurred no expenditure during the current year.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodman Real Estate Developments (2003)

Notes to the financial statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Auditors' remuneration

For the financial year ended 30 June 2021, the financial statements were not audited as the company had been dormant as defined in section 1169 of the Companies Act 2006 throughout the year. For the financial year ended 30 June 2020, auditor's remuneration of £2,884 was borne by another group company. There were no non-audit fees (30 June 2020: £nil).

5. Directors' remuneration

For the financial year ended 30 June 2021, the emoluments of J M Cornell, P C Ralston and R P Reed were paid by Goodman Logistics Developments (UK) Limited.

For the financial year ended 30 June 2020, the emoluments of J M Cornell, P C Ralston and R P Reed were paid by Goodman Real Estate Adviser (UK) Limited up until 31 March 2020 and thereafter paid from Goodman Logistics Developments (UK) Limited, both companies are ultimately controlled by Goodman Limited.

Total directors' remuneration disclosures, as required by Company law, are included in the respective financial statements.

It is not considered appropriate, given that there is no sensible apportionment of their time, to allocate directors' remuneration to the Company. No portion of the costs have been recharged to the company.

6. Dividends

	2021 £	2020 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	—	534,384

Goodman Real Estate Developments (2003)

Notes to the financial statements *(continued)*

Year ended 30 June 2021

7. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	<u>133,573</u>	<u>133,573</u>

Amounts due from group companies are unsecured, interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	<u>133,572</u>	<u>133,572</u>

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

9. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.02 each	<u>49</u>	<u>1</u>	<u>49</u>	<u>1</u>

10. Events after the end of the reporting period

There are no significant events after the balance sheet date that required disclosure in the financial statements.

11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 Section 33 - Related Party Disclosures.

Goodman Real Estate Developments (2003)

Notes to the financial statements *(continued)*

Year ended 30 June 2021

12. Controlling party

At 30 June 2021, the company's immediate parent undertaking is Goodman Real Estate Services (UK) Limited, a company registered in England and Wales. The company is ultimately controlled by Goodman Limited.

Goodman Real Estate Developments (2003) is part of a group named Goodman Group (GMG). This group with several companies includes the entities Goodman Limited, Goodman Industrial Trust (including Goodman Funds Management Limited) and Goodman Logistics (HK) Limited. Goodman Limited is incorporated in Australia, Goodman Industrial Trust is established in Australia, and Goodman Logistics (HK) Limited is incorporated in Hong Kong. These entities have stapled securities, which consist of a unit in Goodman Industrial Trust, a share in Goodman Limited and a share in Goodman Logistics (HK) Limited. These stapled securities are listed and traded on the Australian Securities Exchange.

The parent undertaking of the smallest group, which includes the company and for which group accounts are prepared, is Goodman Logistics (HK) Limited.

The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is Goodman Limited.

The registered address of Goodman Limited: The Hayesbery, 1-11 Hayes Road, Rosebery, NSW 2018, Australia. Financial statements can be obtained from www.goodman.com.