

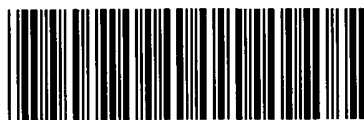
**Goodman Business Services (UK) Limited**

**Directors' report and financial  
statements**

Registered number 2467128

For the year ended 30 June 2017

MONDAY



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COMPANIES HOUSE

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## **Officers and professional advisers**

### **Directors**

A J Johnston (resigned 31 December 2017)  
J M Cornell  
R P Reed  
D R Humphrey (resigned 31 July 2017)  
P C Ralston (appointed 18 January 2018)

### **Company Secretary**

Anosec Limited

### **Registered office**

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

### **Auditor**

KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

## **Directors' report**

The directors present their report and the audited financial statements of Goodman Business Services (UK) Limited ('the Company') for the year ended 30 June 2017.

### **Principal activity**

The Company's principal activity is the provision of business park services and facilities management.

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

The Company operates in the UK and is part of the group headed by Goodman Limited ("the Goodman Group") which is listed on the Australian Securities Exchange.

The services performed by the Company include the day-to-day management of properties, such as facility management and leasing, through to developing long-term business plans for our properties and evaluating potential investments. We are also actively working with customers to improve the environmental performance of our properties in line with Goodman Group's sustainability policies.

Gross profit, comprising fees received for provision of services to business parks and facilities management, less the direct costs of delivering these services (primarily sub-contractors), has decreased to £67,000 for the year compared to £332,000 for 2016.

During the year the Company transferred its facilities management business to a third party that had previously been managing that business on a contract basis. In return for that transfer of business the Company will continue to receive a share of the profits generated by that business for a fixed period.

As at 30 June 2017, the Company had net current liabilities and net liabilities of £2,987,000 (2016: £2,774,000) and is dependent on funds provided by Goodman Limited for working capital. Goodman Limited has confirmed its current intention to provide on-going financial support 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.

### **Principal risks and uncertainties**

The principal risk to the company is the occupancy of the business parks serviced, as the fees generated by the company are primarily earned from fixed contracts with business parks. Management perform regular assessments of the market as well as assessments of internal risk assessments and business strategies to mitigate against external risks as far as possible. These assessments include medium to long term cash flow plans enabling a long term view of the business to be maintained. Risk management is also performed by the ultimate parent company on a global basis. A key factor in risk mitigation is the recent renewal of the company's long term contract with a major client.

### **Financial risk management policies and objectives**

The company is financed by loans from the Goodman Group. The cost of borrowing is constantly monitored and reviewed on a group basis to ensure that the company is financed in the most appropriate manner.

### **Results and dividends**

The company's loss for the financial year is £213,000 (2016: £175,000).

The directors do not recommend the payment of a dividend in respect of the year ended 30 June 2017 (2016: £nil).

## **Directors' report** *(continued)*

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

The following served as directors during the year:

A J Johnston (resigned 31 December 2017)  
J M Cornell  
R P Reed  
D R Humphrey (resigned 31 July 2017)  
P C Ralston (appointed 18 January 2018)

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

### **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 provisions**

This report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

### **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  
22 March 2018

## **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) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOODMAN BUSINESS SERVICES (UK) LIMITED**

## **Opinion**

We have audited the financial statements of Goodman Business Services (UK) Limited ("the company") for the year ended 30 June 2017 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

## **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOODMAN BUSINESS SERVICES (UK) LIMITED (*continued*)**

## **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Henry Todd (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL

23 March 2018



**Statement of comprehensive income**  
*for the year ended 30 June 2017*

|  | <i>Note</i> | <b>2017</b><br><b>£000</b> | <b>2016</b><br><b>£000</b> |
|--|-------------|----------------------------|----------------------------|
| <b>Turnover</b>                                    | <b>3</b>    | <b>1,889</b>               | <b>5,051</b>               |
| Cost of sales                                      |             | (1,822)                    | (4,719)                    |
|  |             | <hr/>                      | <hr/>                      |
| <b>Gross profit</b>                                |             | <b>67</b>                  | <b>332</b>                 |
| Administrative expenses                            |             | (280)                      | (508)                      |
|  |             | <hr/>                      | <hr/>                      |
| <b>Operating loss</b>                              | <b>5</b>    | <b>(213)</b>               | <b>(176)</b>               |
| Interest receivable and similar income             |             | -                          | 1                          |
|  |             | <hr/>                      | <hr/>                      |
| <b>Loss on ordinary activities before taxation</b> |             | <b>(213)</b>               | <b>(175)</b>               |
| Tax on loss on ordinary activities                 | <b>7</b>    | -                          | -                          |
|  |             | <hr/>                      | <hr/>                      |
| <b>Loss for the financial year</b>                 |             | <b>(213)</b>               | <b>(175)</b>               |
| Other comprehensive income                         |             | -                          | -                          |
|  |             | <hr/>                      | <hr/>                      |
| <b>Total comprehensive loss</b>                    |             | <b>(213)</b>               | <b>(175)</b>               |
|  |             | <hr/>                      | <hr/>                      |

All amounts relate to continuing activities.

There are no other items of comprehensive income other than the loss for the year.

The notes on pages 10 to 15 form part of the financial statements.

**Statement of changes in equity**  
*for the year ended 30 June 2017*

|  | Share capital | Profit and loss<br>account | Total equity |
|--|---------------|----------------------------|--------------|
|  | £000          | £000                       | £000         |
| At 1 July 2015                               | 1,000         | (3,599)                    | (2,599)      |
| Loss for the year                            | -             | (175)                      | (175)        |
| <b>Total comprehensive loss for the year</b> | <b>-</b>      | <b>(175)</b>               | <b>(175)</b> |
| At 30 June and 1 July 2016                   | 1,000         | (3,774)                    | (2,774)      |
| Loss for the year                            | -             | (213)                      | (213)        |
| <b>Total comprehensive loss for the year</b> | <b>-</b>      | <b>(213)</b>               | <b>(213)</b> |
| At 30 June 2017                              | 1,000         | (3,987)                    | (2,987)      |

The notes on pages 10 to 15 form part of the financial statements.

**Statement of financial position**  
*at 30 June 2017*

|  | <i>Note</i> | <b>2017</b><br><b>£000</b> | <b>2016</b><br><b>£000</b> |
|--|-------------|----------------------------|----------------------------|
| <b>Fixed assets</b>                            |             |                            |                            |
| Investments                                    | <i>12</i>   | -                          | -                          |
| Tangible assets                                | <i>8</i>    | -                          | -                          |
| <b>Current assets</b>                          |             |                            |                            |
| Debtors  | <i>9</i>    | 96                         | 849                        |
| Cash at bank and in hand                       |             | 80                         | 402                        |
|  |             | <u>176</u>                 | <u>1,251</u>               |
| Creditors: amounts falling due within one year | <i>10</i>   | (3,163)                    | (4,025)                    |
| <b>Net current liabilities</b>                 |             | <u>(2,987)</u>             | <u>(2,774)</u>             |
| <b>Net liabilities</b>                         |             | <u>(2,987)</u>             | <u>(2,774)</u>             |
| <b>Capital and reserves</b>                    |             |                            |                            |
| Called up share capital                        | <i>11</i>   | 1,000                      | 1,000                      |
| Profit and loss account                        |             | (3,987)                    | (3,774)                    |
| <b>Shareholders' deficit</b>                   |             | <u>(2,987)</u>             | <u>(2,774)</u>             |

The notes on pages 10 to 15 form part of the financial statements. The company registration is 2467128.

These financial statements were approved by the board of directors on 22 March 2018 and were signed on its behalf by:



**R P Reed**  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Statement of compliance

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

### 2 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.

The Company is exempt from the requirement to prepare group financial statements as its results are consolidated in the accounts of the ultimate parent company. These financial statements present information about the Company as an individual undertaking and not about its group.

#### *Going concern*

As at 30 June 2017, the Company had net current liabilities and net liabilities of £2,987,000 (2016: £2,774,000) and is dependent on funds provided by Goodman Limited for working capital. Goodman Limited has confirmed its current intention to provide on-going financial support 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.

#### *Disclosure exemptions*

The entity satisfies the criteria of being a qualified entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Goodman Limited, a company incorporated in Australia listed on the Australian Securities Exchange, which can be obtained from: Level 17, 60 Castlereagh Street, Sydney, NSW 2000, 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) The requirement to present group financial statements.
- (c) Disclosures in respect of financial instruments have not been presented.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### *Interest*

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

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

### **2 Accounting policies** *(continued)*

#### ***Taxation***

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit 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. 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.

#### ***Revenue recognition***

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

Operating lease rentals are charged to profit and loss on a straight line basis over the period of the lease.

#### ***Investments***

Fixed asset investments are held at cost less any provision for impairment.

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

#### ***Use of estimates***

The preparation of financial statements require the Company to make estimates and assumptions that affect items reported in the statement of financial position and statement of comprehensive income and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on management's best knowledge of current facts, circumstances and, to some extent, future events and actions, actual results ultimately may differ from these estimates, possibly significantly. The estimates, assumptions and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects that year only, or in the year of revision and future periods if the revision affects current and future periods. Where estimates have been used details have been disclosed in the specific accounting policy note.

### **3 Turnover**

Turnover represents amounts receivable in respect of services provided (excluding Value Added Tax) and is derived wholly from within the UK.

### **4 Directors' emoluments**

The emoluments of Mr A J Johnston, Mr J M Cornell, Mr R P Reed and Mr D R Humphrey were paid by Goodman Real Estate Adviser (UK) Limited, a fellow subsidiary of Goodman UK Limited. Total directors' remuneration disclosures, as required by Company law, are included in the respective financial statements.

Goodman Real Estate Adviser (UK) Limited has charged the Company a fee for corporate and director services in both years.

## Notes (continued)

### 5 Operating loss

Loss for the financial year is stated after charging:

|                                    | 2017<br>£000 | 2016<br>£000 |
|------------------------------------|--------------|--------------|
| Recharge from fellow group company | 280          | 508          |

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

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| Fees for the statutory audit of the Company | 7,873     | 7,719     |

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 auditor, 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.

### 6 Employee information

The Company does not directly employ any staff; staff are employed by a fellow group company. The Company is recharged staff costs and other centrally incurred costs from a fellow group company (see note 4).

### 7 Taxation

#### a) Tax on loss on ordinary activities

|                                      | 2017<br>£000 | 2016<br>£000 |
|--------------------------------------|--------------|--------------|
| Current tax on loss for the year     | -            | -            |
| Adjustment in respect of prior years | -            | -            |
| <b>Total tax charge</b>              | -            | -            |

#### b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year differs from the effective rate of corporation tax of 19.75% (2016: 20.0%). The difference is explained below:

|  | 2017<br>£000 | 2016<br>£000 |
|--|--------------|--------------|
| <b>Current tax</b>   |              |              |
| Loss on ordinary activities before tax   | (213)        | (175)        |
| Loss on ordinary activities multiplied by the effective rate of Corporation tax at 19.75 % (2016: 20.0%) | (42)         | (35)         |
| Group relief surrendered for nil consideration   | 42           | 35           |
| <b>Total current tax</b>   | -            | -            |

## Notes (continued)

### 7 Taxation (continued)

A deferred tax asset of £551,011 (2016: £582,563) in respect of tax losses has not been recognised on the basis that there is uncertainty over the ability to recover its benefit.

At the Summer Budget 2015, the government announced legislation setting the Corporation Tax main rate (for all profits except ring fence profits) at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At Budget 2016, the government announced a further reduction to the Corporation Tax main rate (for all profits except ring fence profits) for the year starting 1 April 2020, setting the rate at 17%. This will reduce the Company's future current tax charge accordingly.

No payment is received for group relief surrendered.

### 8 Tangible fixed assets

|                       | Office equipment<br>£000 |
|-----------------------|--------------------------|
| <b>Cost</b>           |                          |
| At 1 July 2016        | 2,843                    |
|                       | <hr/>                    |
| At 30 June 2017       | 2,843                    |
|                       | <hr/>                    |
| <b>Depreciation</b>   |                          |
| At 1 July 2016        | 2,843                    |
| Charge in the year    | -                        |
|                       | <hr/>                    |
| At 30 June 2017       | 2,843                    |
|                       | <hr/>                    |
| <b>Net book value</b> |                          |
| At 30 June 2017       | -                        |
|                       | <hr/>                    |
| At 30 June 2016       | -                        |
|                       | <hr/>                    |

### 9 Debtors

|  | 2017<br>£000 | 2016<br>£000 |
|--|--------------|--------------|
| <b>Amounts falling due within one year</b> |              |              |
| Trade debtors                              | 1            | 694          |
| Amounts due from related parties           | 23           | 70           |
| Prepayments and accrued income             | 72           | 85           |
|  | <hr/>        | <hr/>        |
|  | 96           | 849          |
|  | <hr/>        | <hr/>        |

Amounts due from related parties are unsecured, interest free and are repayable on demand.

## Notes (continued)

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

|                                | 2017<br>£000 | 2016<br>£000 |
|--------------------------------|--------------|--------------|
| Trade creditors                | 1            | 127          |
| Amounts due to group companies | 3,089        | 2,690        |
| Amounts due to related parties | 26           | -            |
| Accruals and deferred income   | 34           | 1,080        |
| Other creditors                | 13           | 128          |
|                                | <u>3,163</u> | <u>4,025</u> |

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

### 11 Called up share capital

|  | 2017<br>£000 | 2016<br>£000 |
|--|--------------|--------------|
| <i>Authorised</i>                                      |              |              |
| 1,000,000 ordinary shares of £1 each (2016: 1,000,000) | <u>1,000</u> | <u>1,000</u> |
| <i>Allotted, called up and fully paid</i>              |              |              |
| 1,000,000 ordinary shares of £1 each (2016: 1,000,000) | <u>1,000</u> | <u>1,000</u> |

### 12 Subsidiary companies

At 30 June 2017 the Company owned 100% (2016: 100%) of the ordinary share capital of Goodman Real Estate Management Services (UK) Limited, which is incorporated in the UK, and whose registered address is the same as that for the Company. The cost of investment is £2 (2016: £2).

### 13 Commitments

There were no annual commitments under non-cancellable operating leases in the current or prior year.



## Notes (continued)

### 14 Related party transactions

The Company has a contract with the following related parties. The fees charged for the year were £387,417 (2016: £1,669,533).

| Related Party                                 | Opening balance as at 01/07/2016 | Gross Invoiced | Gross Paid   | Transfer to Third Party | Closing balance as at 30/06/2017 |
|---|----------------------------------|----------------|--------------|-------------------------|----------------------------------|
| ABPGP 1 Limited & ABPGP 2 Limited             | 16,649.13                        | 32,104.75      | (30,151.32)  | -                       | 18,602.56                        |
| ABPGP S1 Limited & ABPGP S2 Limited           | (4,682.26)                       | -              | -            | -                       | (4,682.26)                       |
| Arlington Business Parks GP Limited           | 15,939.82                        | 16,007.32      | (31,947.14)  | -                       | -                                |
| Aztec West Management Limited                 | 1,773.56                         | 48,310.80      | (50,084.36)  | -                       | -                                |
| Bracknell Management Limited                  | 1,708.44                         | 14,203.84      | (15,912.28)  | -                       | -                                |
| Capability Green Limited                      | -                                | 24,334.03      | (24,334.03)  | -                       | -                                |
| Charlton Court (Gloucester BP) Management Ltd | -                                | 1,339.77       | (1,339.77)   | -                       | -                                |
| Comet Park Management Limited                 | -                                | 9,533.63       | (9,533.63)   | -                       | -                                |
| Coventry Business Park Management Limited     | 942.29                           | 14,753.68      | (15,695.63)  | -                       | -                                |
| Doxford International Management Company Ltd  | -                                | 18,955.43      | (18,955.43)  | -                       | -                                |
| Eastside Locks Management Limited             | -                                | 3,024.00       | -            | -                       | 3,024.00                         |
| Farnborough Aerospace Management Company Ltd  | -                                | 16,263.05      | (16,263.05)  | -                       | -                                |
| Globe Park Management Limited                 | -                                | 2,820.29       | (2,820.29)   | -                       | -                                |
| Gloucester Business Park Management Limited   | 2,122.37                         | 53,833.70      | (55,956.07)  | -                       | -                                |
| Hammersmith BP UT                             | 13,948.45                        | 13,948.45      | (27,896.90)  | -                       | -                                |
| Hatfield Aerodrome (Management) Limited       | 462.86                           | 22,285.74      | (22,748.60)  | -                       | -                                |
| Hatfield Business Park Management Limited     | 85.20                            | 14,088.48      | (14,173.68)  | -                       | -                                |
| Kettering Venture Park Management Limited     | -                                | 6,578.71       | (6,578.71)   | -                       | -                                |
| Manchester Airport Business Pk Management Ltd | -                                | (3,917.97)     | (17,382.29)  | -                       | (21,300.26)                      |
| Montpellier Court (Gloucester) Management Ltd | 795.00                           | 1,466.05       | (1,466.05)   | -                       | 795.00                           |
| Oxford Business Park (North) Management Ltd   | 14,891.59                        | 15,231.85      | (30,123.44)  | -                       | -                                |
| Oxford Business Park (South) Management Ltd   | 2,952.24                         | 18,999.18      | (21,951.42)  | -                       | -                                |
| Regent Court (Gloucester) Management Limited  | -                                | 1,216.15       | (892.15)     | -                       | 324.00                           |
| SBP Management Limited                        | 1,844.12                         | 19,069.16      | (20,913.97)  | -                       | -                                |
| Solent Village Management Company Limited     | -                                | 2,163.97       | (2,163.97)   | -                       | -                                |
| Stevenage Business Park Management Limited    | -                                | 5,106.89       | (5,106.89)   | -                       | -                                |
| Uxbridge Management Company Limited           | 1,014.88                         | 15,695.87      | (16,710.75)  | -                       | -                                |
|   | 70,447.69                        | 387,416.82     | (461,101.47) | -                       | (3,236.96)                       |

### 15 Ultimate parent company

The immediate and 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 the Company.