


COMPANY REGISTRATION NUMBER: 2467128

Goodman Business Services (UK) Limited
Financial statements
30 June 2021

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Goodman Business Services (UK) Limited

Financial statements

Year ended 30 June 2021

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Goodman Business Services (UK) Limited

Officers and professional advisers

The board of directors

J M Cornell
R Reed
P C Ralston

Company secretary

Ancosec Limited

Registered office

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

Auditor

KPMG LLP
Chartered accountants & statutory auditor
15 Canada Square
London
E14 5GL

Goodman Business Services (UK) Limited

Directors' report

Year ended 30 June 2021

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

Directors

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

J M Cornell
R Reed
P C Ralston

Dividends

The directors do not recommend the payment of a dividend.

Future developments

The directors intend to liquidate Goodman Business Services (UK) Limited as soon as practicable.

Given the nature of the transactions in the books of the company, the directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

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 9 to the financial statements.

Research and development

The company does not invest in research and development.

Going concern

The financial statements have not been prepared on a going concern basis for the following reason. The directors intend to liquidate Goodman Business Services (UK) Limited as soon as practicable.

Business review

During the financial year ended 30 June 2021, the company's only transaction was the strike off of a wholly owned subsidiary which was fully impaired in the current and prior financial year, see note 6.

Goodman Business Services (UK) Limited

Directors' report *(continued)*

Year ended 30 June 2021

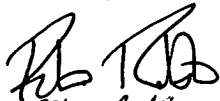
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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



Peter Lalston for and on behalf of

Ancosec Limited
Company Secretary

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

Goodman Business Services (UK) Limited

Directors' responsibilities statement

Year ended 30 June 2021

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 judgements 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

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 are responsible for 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, and 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.

Goodman Business Services (UK) Limited

Independent auditor's report to the member of Goodman Business Services (UK) Limited

Year ended 30 June 2021

Opinion

We have audited the financial statements of Goodman Business Services (UK) Limited ("the company") for the year ended 30 June 2021 which comprise the statement of income and retained earnings, statement of financial position and related notes, including the a summary of significant accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 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.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 3 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors of whether they are aware of fraud and of the company's high-level policies and procedures to prevent and detect fraud.
- Reading Board minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Goodman Business Services (UK) Limited

Independent auditor's report to the member of Goodman Business Services (UK) Limited *(continued)*

Year ended 30 June 2021

Identifying and responding to risks of material misstatement due to fraud (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluated the business purpose of significant unusual transactions.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, data protection and anti-money laundering, recognising the nature of the company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Goodman Business Services (UK) Limited

Independent auditor's report to the member of Goodman Business Services (UK) Limited *(continued)*

Year ended 30 June 2021

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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.

We have nothing to report in these respects.

Goodman Business Services (UK) Limited

Independent auditor's report to the member of Goodman Business Services (UK) Limited (continued)

Year ended 30 June 2021

Directors' responsibilities

As explained more fully in their statement 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.

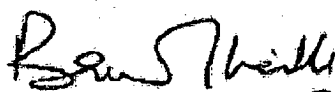
Auditor's responsibilities

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.

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.



Bano Sheikh (Senior Statutory Auditor)

For and on behalf of
KPMG LLP
Chartered accountants & statutory auditor
15 Canada Square
London
E14 5GL

12 January 2022

Goodman Business Services (UK) Limited

Statement of comprehensive income

Year ended 30 June 2021

	Note	2021 £	2020 £
Tax on profit		—	—

All the activities of the company are from continuing operations.

The notes on pages 12 to 16 form part of these financial statements.

Goodman Business Services (UK) Limited

Statement of financial position

30 June 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital	7	1,000,000	1,000,000
Capital contribution reserve	8	3,380,130	3,380,130
Profit and loss account	8	<u>(4,380,130)</u>	<u>(4,380,130)</u>
Shareholder funds		<u>-</u>	<u>-</u>

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 Reed
Director

Company registration number: 2467128

The notes on pages 12 to 16 form part of these financial statements.

Goodman Business Services (UK) Limited

Statement of changes in equity

Year ended 30 June 2021

	Called up share capital £	Capital contribution reserve £	Profit and loss account £	Total £
At 1 July 2019	1,000,000	–	(4,380,130)	(3,380,130)
Profit for the year			–	–
Capital contribution	–	3,380,130	–	3,380,130
Total investments by and distributions to owners at 30 June 2020	–	3,380,130	–	3,380,130
Profit for the year			–	–
At 30 June 2021	<u>1,000,000</u>	<u>3,380,130</u>	<u>(4,380,130)</u>	<u>–</u>

The notes on pages 12 to 16 form part of these financial statements.

Goodman Business Services (UK) Limited

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.

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

Going concern

The financial statements have not been prepared on a going concern basis for the following reason. The directors intend to liquidate Goodman Business Services (UK) Limited as soon as practicable.

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 certain 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.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 401 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is not established under the law of an EEA State. As at 30 June 2021 the company had no subsidiary undertakings.

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.

Goodman Business Services (UK) Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Corporation 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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Goodman Business Services (UK) Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>3,373</u>	<u>2,884</u>

Auditor's remuneration was borne by another group company in both years. 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.

Goodman Business Services (UK) Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2021

6. Investments

	Shares in group undertakings £
Cost	
At 1 July 2020	2
Disposals	(2)
At 30 June 2021	<u>-</u>
Impairment	
At 1 July 2020	2
Disposals	(2)
At 30 June 2021	<u>-</u>
Carrying amount	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>-</u>

Shares in group undertakings

On 29 September 2020, Goodman Real Estate Management Services (UK) Limited was struck off.

7. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

8. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Capital contribution reserve - This reserve records capital contributions.

9. Events after the end of the reporting period

Subsequent events have been evaluated up to the date the financial statements were approved and authorised for issue by the directors and there are no material events to be disclosed or adjusted for in these financial statements.

10. Related party transactions

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

Goodman Business Services (UK) Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2021

11. Controlling party

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 Business Services (UK) Limited 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.