

COMPANY REGISTRATION NUMBER: 3608348

Goodman Real Estate Services (UK) Limited
Financial statements
30 June 2019



Goodman Real Estate Services (UK) Limited

Financial statements

Year ended 30 June 2019

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Goodman Real Estate Services (UK) Limited

Officers and professional advisers

The board of directors

J M Cornell
P C Ralston
R P Reed

Company secretary

Ancosec Limited

Registered office

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

Auditor

KPMG LLP
Chartered accountants & statutory auditor
One Snowhill
Birmingham
B4 6GH

Goodman Real Estate Services (UK) Limited

Directors' report

Year ended 30 June 2019

The directors present their report and the financial statements of the company for the year ended 30 June 2019.

Directors

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

J M Cornell
P C Ralston
R P Reed

Dividends

The directors do not recommend the payment of a dividend.

Future developments

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

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, Dollmist Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Dollmist Limited not seeking repayment of the amounts currently due to wholly owned subsidiaries of Dollmist Limited, which amounted to £6,455,042 at 30 June 2019 and £2,180,233 at 31 May 2020, and providing additional financial support during that period. Dollmist Limited has indicated that it does not intend to seek repayment of these amounts 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.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 14 to the financial statements.

Research and development

The company does not invest in research and development.

Goodman Real Estate Services (UK) Limited

Directors' report *(continued)*

Year ended 30 June 2019

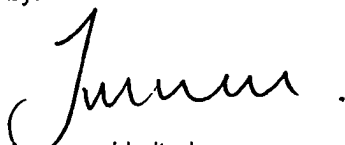
Auditor

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 29 June 2020 and signed on behalf of the board by:



Ancosec Limited
Company Secretary

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

Goodman Real Estate Services (UK) Limited

Directors' responsibilities statement

Year ended 30 June 2019

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 Real Estate Services (UK) Limited

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

Year ended 30 June 2019

Opinion

We have audited the financial statements of Goodman Real Estate Services (UK) Limited ("the company") for the year ended 30 June 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes, including the a summary of significant accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Goodman Real Estate Services (UK) Limited

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

Year ended 30 June 2019

Director's 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.

Director's 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.

Goodman Real Estate Services (UK) Limited

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

Year ended 30 June 2019

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 member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



Julie Searle (Senior Statutory Auditor)

For and on behalf of
KPMG LLP
Chartered accountants & statutory auditor
One Snowhill
Birmingham
B4 6GH

30 June 2020

Goodman Real Estate Services (UK) Limited

Statement of comprehensive income

Year ended 30 June 2019

	Note	2019 £	2018 £
Loss on disposal of subsidiaries	6	(23,471)	(23,289,646)
Amounts written off investments	7	<u>—</u>	<u>(2,725,564)</u>
Loss before taxation		(23,471)	(26,015,210)
Tax on loss	8	<u>—</u>	<u>—</u>
Loss for the financial year and total comprehensive income		<u>(23,471)</u>	<u>(26,015,210)</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

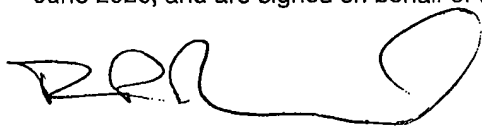
Goodman Real Estate Services (UK) Limited

Statement of financial position

30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	9	5,270,911	5,270,911
Current assets			
Debtors	10	16,092,125	16,115,597
Creditors: amounts falling due within one year	11	(6,455,042)	(6,455,043)
Net current assets		<u>9,637,083</u>	<u>9,660,554</u>
Total assets less current liabilities		<u>14,907,994</u>	<u>14,931,465</u>
Capital and reserves			
Called up share capital	12	14,743,311	14,743,311
Share premium account	13	26,006,916	26,006,916
Profit and loss account	13	(25,842,233)	(25,818,762)
Shareholder funds		<u>14,907,994</u>	<u>14,931,465</u>

These financial statements were approved by the board of directors and authorised for issue on 29 June 2020, and are signed on behalf of the board by:



R P Reed
Director

Company registration number: 3608348

The notes on pages 11 to 18 form part of these financial statements.

Goodman Real Estate Services (UK) Limited

Statement of changes in equity

Year ended 30 June 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 July 2017	6,815,744	1,606,916	196,448	8,619,108
Loss for the year			(26,015,210)	(26,015,210)
Total comprehensive income for the year	—	—	(26,015,210)	(26,015,210)
Issue of shares	7,927,567	24,400,000	—	32,327,567
Total investments by and distributions to owners	7,927,567	24,400,000	—	32,327,567
At 30 June 2018	14,743,311	26,006,916	(25,818,762)	14,931,465
Loss for the year			(23,471)	(23,471)
Total comprehensive income for the year	—	—	(23,471)	(23,471)
At 30 June 2019	<u>14,743,311</u>	<u>26,006,916</u>	<u>(25,842,233)</u>	<u>14,907,994</u>

The notes on pages 11 to 18 form part of these financial statements.

Goodman Real Estate Services (UK) Limited

Notes to the financial statements

Year ended 30 June 2019

1. General information

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

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

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

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, Dollmist Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Dollmist Limited not seeking repayment of the amounts currently due to wholly owned subsidiaries of Dollmist Limited, which amounted to £6,455,042 at 30 June 2019 and £2,180,233 at 31 May 2020, and providing additional financial support during that period. Dollmist Limited has indicated that it does not intend to seek repayment of these amounts 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 Services (UK) Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2019

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 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) 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.

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 parent undertaking of the largest and smallest group which includes the company and for which group accounts are prepared is Goodman Limited, a company incorporated in Australia listed on the Australian Securities Exchange. Goodman Limited is not established under the law of an EEA State. Financial statements can be obtained from www.goodman.com.

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 Services (UK) Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Investments

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

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.

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

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>2,800</u>	<u>3,529</u>

Auditor's remuneration was borne by another group company in both years. There were no non-audit fees (30 June 2018: £nil).

Goodman Real Estate Services (UK) Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2019

5. Directors' remuneration

The emoluments of Mr J M Cornell, Mr P C Ralston and Mr R P Reed were paid by Goodman Real Estate Adviser (UK) Limited, a fellow subsidiary of 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.

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

6. Loss on disposal of subsidiaries

	2019 £	2018 £
Loss on disposal of subsidiaries	<u>23,471</u>	<u>23,289,646</u>

7. Amounts written off investments

	2019 £	2018 £
Impairment of investments in group undertakings	<u>—</u>	<u>2,725,564</u>

8. Tax on loss

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Loss on ordinary activities before taxation	<u>(23,471)</u>	<u>(26,015,210)</u>
Loss on ordinary activities by rate of tax	<u>(4,459)</u>	<u>(4,942,890)</u>
Effect of expenses not deductible for tax purposes	<u>4,459</u>	<u>4,942,890</u>
Tax on loss	<u>—</u>	<u>—</u>

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. In the 11 March 2020, a Budget resolution was passed to maintain this rate at 19%, meaning that the previously enacted rate drop to 18% will not apply.

A deferred tax asset of £2,191,942 (30 June 2018: £2,191,942) in respect of tax losses has not been recognised on the basis that there is uncertainty over the ability to recover its benefit.

Goodman Real Estate Services (UK) Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2019

9. Investments

	Shares in group undertakings £
Cost	
At 1 July 2018 and 30 June 2019	<u>13,296,477</u>
Impairment	
At 1 July 2018 and 30 June 2019	<u>8,025,566</u>
Carrying amount	
At 30 June 2019	<u>5,270,911</u>
At 30 June 2018	<u>5,270,911</u>

Subsidiaries

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Goodman Development Management (UK) Limited	Nelson House Central Boulevard Blythe Valley Park Solihull West Midlands B90 8BG	Ordinary	100
Goodman Net Services (UK) Limited	Nelson House Central Boulevard Blythe Valley Park Solihull West Midlands B90 8BG	Ordinary	100
Goodman Science Park GP (UK) Limited	Nelson House Central Boulevard Solihull West Midlands B90 8BG	Ordinary	100
Goodman Business Services (UK) Limited	Nelson House Central Boulevard Blythe Valley Park Solihull West Midlands B90 8BG	Ordinary	100

Goodman Real Estate Services (UK) Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2019

9. Investments *(continued)*

	Registered office	Class of share	Percentage of shares held
Goodman Real Estate Adviser (UK) Limited	Nelson House Central Boulevard Blythe Valley Park Solihull West Midlands B90 8BG	Ordinary	100
Goodman Real Estate Developments (2003)	Nelson House Central Boulevard Blythe Valley Park Solihull West Midlands B90 8BG	Ordinary	100
Harbour Properties Limited	Nelson House Central Boulevard Blythe Valley Park Solihull West Midlands B90 8BG	Ordinary	100
Hatfield Business Park Limited	Nelson House Central Boulevard Blythe Valley Park Solihull West Midlands B90 8BG	Ordinary	100

At 30 June 2019 an impairment assessment was performed resulting in no impairment recognised (30 June 2018: £2,725,564).

10. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	16,092,125	15,938,281
Other debtors	—	177,316
	<u>16,092,125</u>	<u>16,115,597</u>

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

11. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	<u>6,455,042</u>	<u>6,455,043</u>

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

Goodman Real Estate Services (UK) Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2019

12. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>14,743,311</u>	<u>14,743,311</u>	<u>14,743,311</u>	<u>14,743,311</u>

13. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

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

14. Events after the end of the reporting period

On 18 March 2020, the company made a capital contribution of £10,106,141 to its subsidiaries. Immediately after, the company recognised an impairment loss of £10,106,142.

On 18 March 2020, the company formally settled a loan for the value of £11,747,560 to a subsidiary, Goodman Development Management (UK) Limited.

The company is mindful of current global events and continues to monitor them closely. In particular, the company's operations are being managed conservatively and prudently in relation to the COVID-19 virus. At the date of approval of this report, there has been no evidence to suggest a material impact on the business has occurred. In a slowing global economic environment, demand for industrial assets from customers and investors remains robust.

Other than the potential impacts of the COVID-19 pandemic or matters disclosed elsewhere in the financial statements, there has not arisen in the interval between the end of the year and the date of this financial report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

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

15. 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 Services (UK) Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2019

16. Controlling party

The company's immediate parent undertaking is Goodman UK Limited, a company registered in England and Wales. The company is ultimately controlled by Goodman Limited.

As at 30 June 2019, the parent undertaking of the largest and smallest group, which includes the company and for which group accounts are prepared, is Goodman Limited, a company incorporated in Australia listed on the Australian Securities Exchange. Financial statements can be obtained from www.goodman.com.

The registered address of Goodman Limited: Level 17, 60 Castlereagh Street, Sydney, NSW, 2000, Australia.