

**Property  
Management  
Employment  
Services Limited**

**Report and Accounts  
For the Year Ended  
30 June 2012**

**Company Number  
4000458**

WEDNESDAY



\*L252C8GG\*

LD4

27/03/2013

#99

COMPANIES HOUSE

# **C O N T E N T S**

	<b>Page</b>
<b>Directors' Report</b>	<b>2</b>
<b>Statement of Directors' Responsibilities in respect of the Director's Report and the financial statements</b>	<b>3</b>
<b>Independent auditor's report to the members of Property Management Employment Services Limited</b>	<b>4 - 5</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Statement of Total Recognised Gains and Losses</b>	<b>8</b>
<b>Notes</b>	<b>9 - 14</b>

---

**Property Management Employment Services Limited**

---

**Current Directors.**

**J M Cornell  
R P Reed**

**Current Secretary**

**Ancosec Limited**

**Registered address:**

**Arlington House  
Arlington Business Park  
Theale  
Reading  
Berkshire  
RG7 4SA**

**Pension Fund Trustees.**

**HR Trustees  
Xafinity House  
42-62 Greyfriars Road  
Reading  
Berkshire  
RG1 1NN**

**Auditors:**

**KPMG Audit Plc  
15 Canada Square  
London  
E14 5GL**

## **DIRECTORS' REPORT**

The Directors present their report and the audited financial statements for the year ended 30 June 2012

## **PRINCIPAL ACTIVITY**

The principal activity of the Company is the employment of shopping centre management staff and the provision of employment services to its clients

## **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The company ceased trading during the prior period

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £753,999 (2011 net liabilities of £179,999) which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on net funds provided to it by group companies. Goodman Limited, the Company's ultimate holding undertaking, has provided the Company with an undertaking that it is its current intention to provide the Company with ongoing financial support for a period of 12 months from the date of this report in order to enable the Company to properly discharge its properly incurred liabilities as they fall due for so long as the Company remains a member of the Goodman Group, and that there is no current intention for the Company to be transferred outside of the Goodman Group. 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.

## **RESULTS AND DIVIDENDS**

Profit on ordinary activities and retained for the year was £87,000 (2011 £35,000 loss)

## **DIRECTORS AND DIRECTORS' INTERESTS**

The following served as directors during the year

J M Cornell

R P Reed

None of the Directors or their families had any interest at any time during the year in the shares of the Company

## **POLITICAL AND CHARITABLE CONTRIBUTIONS**

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

## **DISCLOSURE OF INFORMATION TO AUDITOR**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

## **AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

By order of the board



C Gow

**For and on behalf of Ancosec Limited**

Secretary

Registered Office  
Arlington House,  
Arlington Business Park  
Theale, Reading  
Berks, RG7 4SA  
25 March 2013

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

The directors are responsible for preparing the directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **KPMG Audit Plc**

15 Canada Square  
Canary Wharf  
London  
E14 5GL

### **Independent auditor's report to the members of Property Management Employment Services Limited**

We have audited the financial statements of Property Management Employment Services Limited for the year ended 30 June 2012 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at <http://www.frc.org.uk/apb/scope/private.cfm>

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Opinion on other matter prescribed by the Companies Act 2006**

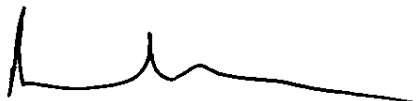
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Property Management Employment Services Limited *(continued)***

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Andrew Marshall (Senior Statutory Auditor)**  
**for and on behalf KPMG LLP, Statutory Auditor**  
**of**

Chartered Accountants

15 Canada Square

London E14 5GL

**27** March 2013

**Property Management Employment Services Limited**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	Year ended 30/06/2012 £	Year ended 30/06/2011 £
Turnover	1	-	-
Cost of sales		<u>87,000</u>	<u>(35,000)</u>
<b>Gross profit (loss)</b>		<b>87,000</b>	<b>(35,000)</b>
Administrative expenses		-	-
Other operating income		-	-
<b>Profit (loss) on ordinary activities before taxation</b>	2	<b>87,000</b>	<b>(35,000)</b>
Interest receivable		-	-
Interest payable		-	-
Tax on loss on ordinary activities	3	-	-
<b>Profit (loss) for the financial year</b>		<b>87,000</b>	<b>(35,000)</b>

Notes on pages 9 to 14 form part of the financial statements



**Property Management Employment Services Limited**

**BALANCE SHEET  
AS AT 30 JUNE 2012**

	Note	30/06/2012 £	30/06/2011 £
<b>Current assets</b>			
Cash at bank		-	-
Debtors	5	1	1
		<u>1</u>	<u>1</u>
<b>Creditors, amounts falling due within one year</b>	6	-	-
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		1	1
		<u>1</u>	<u>1</u>
<b>Net assets excluding pension deficit</b>		1	1
<b>Pension deficit</b>		(754,000)	(180,000)
		<u>(754,000)</u>	<u>(180,000)</u>
<b>Net liabilities including pension deficit</b>		(753,999)	(179,999)
		<u>(753,999)</u>	<u>(179,999)</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account		(754,000)	(180,000)
		<u>(754,000)</u>	<u>(180,000)</u>
<b>Total shareholders' deficit</b>	8	(753,999)	(179,999)
		<u>(753,999)</u>	<u>(179,999)</u>

The notes on pages 10 to 15 form part of the financial statements The company registration is 4000458

These financial statements were approved by the Board of Directors on 25 March 2013

Signed on behalf of the Board of Directors



**R P Reed**

*Director*

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2012**

		<b>Year ended 30/06/2012</b>	<b>Year ended 30/06/2011</b>
		<b>£</b>	<b>£</b>
<b>Profit (loss) for the financial year</b>		<b>87,000</b>	<b>(35,000)</b>
Pension scheme actuarial (loss) gain	9	<b>(661,000)</b>	<b>772,000</b>
Recoverable movement in pension scheme (deficit) / surplus		-	-
<b>Total recognised (loss) gain for the financial year</b>		<b>(574,000)</b>	<b>737,000</b>

Notes on pages 9 to 14 form part of the financial statements

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012**

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

**Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Goodman Limited the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties)

The consolidated financial statements of Goodman Limited, within which this Company is included, can be obtained from Goodman Limited, a Company domiciled in Australia (Registered address Level 17, 60 Castlereagh Street, Sydney NSW 2000)

**Going concern**

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £753,999 (2011 net liabilities of £179,999) which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on net funds provided to it by group companies. Goodman Limited, the Company's ultimate holding undertaking, has provided the Company with an undertaking that it is its current intention to provide the Company with ongoing financial support for a period of 12 months from the date of this report in order to enable the Company to properly discharge its properly incurred liabilities as they fall due for so long as the Company remains a member of the Goodman Group, and that there is no current intention for the Company to be transferred outside of the Goodman Group. 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.

**Turnover**

Turnover comprises amounts recharged to the clients of Property Management Employment Services Limited in respect of employee payroll costs

**Pensions**

The company operated a defined benefit and a defined contribution pension scheme. The cost of the defined contribution pension scheme is included in operating profit. The deficit of the defined benefit pension scheme is shown as a liability in the balance sheet of the company.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2 PROFIT BEFORE TAXATION**

Profit on ordinary activities before taxation is after charging

	Year ended 30/6/2012 £	Year ended 30/6/2011 £
Auditor remuneration – audit	-	-
	-	-

The audit fee of £5,000 for the year ended 30 June 2012 was borne by a fellow group company, Goodman Real Estate Adviser (UK) Limited

**3. TAXATION**

The differences between the taxation charged for the year and the current standard rate of United Kingdom corporation tax are shown below

	Year ended 30/6/2012 £	Year ended 30/6/2011 £
<b>Profit (loss) on ordinary activities before taxation</b>	87,000	(35,000)
Current United Kingdom corporation tax	22,185	(9,625)
Effect of Deductions and other reliefs	(22,185)	9,625
<b>Total current taxation</b>	-	-

**4. DIRECTORS AND EMPLOYEES**

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

	Year ended 30/6/2012 £	Year ended 30/6/2011 £
Aggregate emoluments	470,000	442,201
Pension contributions paid by the Company	38,294	38,285
	<b>508,294</b>	<b>480,486</b>

The average number of persons employed by the Company during the year was nil (2011 nil)

Staff costs were as follows

	Year ended 30/6/2012 £	Year ended 30/6/2011 £
Other pension costs	(87,000)	35,000
	<b>(87,000)</b>	<b>35,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5. DEBTORS (ALL DUE WITHIN ONE YEAR)**

	30/6/2012 £	30/6/2011 £
<b>Debtors:</b>		
Other debtors	1	1
	<u>1</u>	<u>1</u>

**6. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)**

	30/6/2012 £	30/6/2011 £
<b>Creditors:</b>		
Other creditors	-	-
Accruals and deferred income	-	-
	<u>-</u>	<u>-</u>

**7. CALLED UP SHARE CAPITAL**

	30/6/2012 £	30/6/2011 £
<b>Authorised.</b>		
1,000 ordinary shares of £1 00 each	1,000	1,000
<b>Issued.</b>		
1 ordinary share of £1 00 each, called up, paid	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT**

	Year ended 30/06/2012	Year ended 30/06/2011
	£	£
Shareholders deficit at start of year	(179,999)	(916,999)
Recognised gain (loss) in the year	(574,000)	737,000
Shareholders deficit at end of year	<u>(753,999)</u>	<u>(179,999)</u>

**9. PENSION COSTS**

**Defined Contribution Scheme**

The company operates a defined contribution pension scheme. The plan was established with effect from 1 August 2002. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £nil (2011 - £nil). There are no outstanding contributions payable to the fund at the year end (2011 - £nil).

**Defined Benefit Scheme**

The company operates a defined benefit pension scheme plan in the UK. The plan was established with effect from 30 September 1977. A full actuarial valuation of the plan was carried out at 30 June 2005 by a qualified independent actuary. The scheme was closed to new members as of 1 July 2002. The assets of the scheme are held separately from those of the company, being invested with insurance companies. The major assumptions used by the actuary were

	2012	2011	2010
	%	%	%
Rate of increase in salaries	0.00	0.00	0.00
Rate of fixed increases to pensions in payment	5.00	5.00	5.00
Rate of LPI increases to pensions in payment	-	-	-
- Indexation in payment – pre 01/07/2005	2.75	3.70	3.30
- Indexation in payment – post 01/07/2005	2.30	2.30	2.30
Discount rate	4.25	5.50	5.30
Inflation assumption	2.75	3.70	3.30

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. PENSION COSTS (CONTINUED)

The assets in the scheme and the expected rates of return were

	Long term rate of return expected at 30/06/12 %	Value at 30/06/11 £	Long term rate of return expected at 30/06/11 %	Value at 30/06/10 £	Long term rate of return expected at 30/06/10 %	Value at 30/06/09 £
Equities	4.70	1,038,000	6.25	1,621,000	6.10	1,741,000
Bonds	4.25	610,000	6.00	-	5.30	579,000
Gilts	2.70	43,000	4.30	1,080,000	4.10	
Cash	0.50	150,000	0.50		0.50	-
Total market value of assets		1,841,000		2,701,000		2,320,000
Present value of scheme liabilities		(2,595,000)		(2,881,000)		(3,237,000)
Deficit in the scheme		(754,000)		(180,000)		(917,000)
Related deferred tax asset		-		-		-
Net pension deficit		(754,000)		(180,000)		(917,000)

	2012 £	2011 £
<b>Analysis of the amount charged / (credited) to operating profit:</b>		
Current service cost	-	-
Past service cost	-	-
Expected return on pension scheme assets	(136,000)	(137,000)
Interest on pension obligation	143,000	172,000
Contributions paid by fellow group company	(94,000)	-
<b>Total operating charge</b>	<b>(87,000)</b>	<b>35,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**9. PENSION COSTS (CONTINUED)**

<b>Movement in deficit during the year:</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Deficit in scheme at beginning of the year	(180,000)	(917,000)
<b>Movement in year</b>		
Total operating charge	87,000	(35,000)
Contributions	-	-
Actuarial (loss) gain	(661,000)	772,000
Deficit in scheme at end of the year	<u>(754,000)</u>	<u>(180,000)</u>

**History of experience gains and losses**

	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2007</b>
<b>Difference between the expected and actual return on scheme assets.</b>					
Amount (£)	(537,000)	244,000	-	(6,000)	(271,000)
Percentage of scheme assets (at balance sheet date)	(29)%	9%	0%	0%	(8)%
<b>Experience gains and losses on scheme liabilities:</b>					
Amount (£)	223,000	20,000	-	(109,000)	(1,000)
Percentage of the present value of scheme liabilities	9%	1%	0%	(4)%	0%
<b>Total amount recognised in statement of total recognised gains and losses:</b>					
Amount (£)	(574,000)	737,000	(404,000)	(74,000)	(41,000)
Percentage of the present value of scheme liabilities	(22)%	26%	(12)%	(3)%	(2)%

**10. ULTIMATE AND IMMEDIATE PARENT UNDERTAKING**

The Company is a wholly owned subsidiary of Goodman UK Limited, a company incorporated in England

Its ultimate parent company is Goodman Limited, which is incorporated in Australia No ABN690000123071 Copies of the financial statements of Goodman Limited are available on request from the company's registered office, Level 17, 60 Castlereagh Street, Sydney, NSW