

**Property
Management
Employment
Services Limited**

**Report and Accounts
For the 18 Months Ended
30 June 2009**

**Company Number
4000458**



C O N T E N T S

	Page
Directors' Report	2 - 3
Statement of Directors' Responsibilities	4
Auditors' Report to the Members	5 - 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Total Recognised Gains and Losses	9
Notes to the Accounts	10 - 15

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
RG7 4SA**

Pension Fund Trustees:

**Union Pension Trustees Limited
Queen Square House
18/21 Queen Square
Bristol
BS1 4NH**

Auditors:

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

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the 18 months ended 30 June 2009

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 period

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £512,999 (2007 net liabilities of £438,999) 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 nil (2007 £nil)

DIRECTORS AND DIRECTORS' INTERESTS

The following served as directors during the year

J M Austen	Resigned	28 May 2008
J M Pulsford	Resigned	30 June 2008
N H Pope	Appointed	28 May 2008
	Resigned	31 December 2009
M J O'Sullivan	Appointed	28 May 2008
	Resigned	31 December 2009
J M Cornell	Appointed	31 December 2009
R P Reed	Appointed	31 December 2009

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

DISCLOSURE OF INFORMATION TO AUDITORS

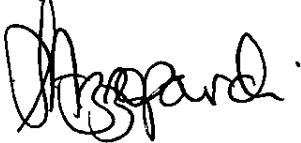
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make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

DIRECTORS' REPORT (Continued)

AUDITORS

During the period, PricewaterhouseCoopers LLP resigned as auditors of the company and KPMG Audit Plc were appointed as auditors of the company. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



J Azzopardi

For and on behalf of Ancosec Limited

Secretary

Registered Office
Arlington House,
Arlington Business Park
Theale
Reading
Berkshire
RG7 4SA
15 July 2010

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 1985. 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 AUDITORS' REPORT TO THE MEMBERS OF PROPERTY MANAGEMENT
EMPLOYMENT SERVICES LIMITED**

We have audited the financial statements of Property Management Employment Services Limited for the 18 month period ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you, if in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROPERTY MANAGEMENT
EMPLOYMENT SERVICES LIMITED (continued).**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2009 and of its loss for the 18 month period then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Andrew Marshall (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

16 July 2010

Property Management Employment Services Limited

**PROFIT AND LOSS ACCOUNT
FOR THE 18 MONTHS ENDED 30 JUNE 2009**

		18 months ended	12 months ended
	Note	30/06/2009	31/12/2007
		£	£
Turnover	1	541,405	113,510
Cost of sales		(541,405)	(113,510)
Gross profit		-	-
Administrative expenses		(5,000)	(10,123)
Other operating income		5,000	10,123
Profit on ordinary activities before taxation	2	-	-
Interest receivable		1,227	610
Interest payable		(1,227)	(610)
Tax on profit on ordinary activities	3	-	-
Profit for the financial period / year		-	-

Property Management Employment Services Limited

**BALANCE SHEET
AS AT 30 JUNE 2009**

	Note	30/06/2009 £	31/12/2007 £
Current assets			
Cash at bank		33,522	14,563
Debtors	5	10,001	16,331
		<u>43,523</u>	<u>30,894</u>
Creditors amounts falling due within one year	6	<u>(43,522)</u>	<u>(30,893)</u>
Net current assets		1	1
Net assets excluding pension deficit		1	1
Pension deficit		<u>(513,000)</u>	<u>(439,000)</u>
Net liabilities including pension deficit		<u>(512,999)</u>	<u>(438,999)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>(513,000)</u>	<u>(439,000)</u>
Total shareholders' deficit	8	<u>(512,999)</u>	<u>(438,999)</u>

These financial statements were approved by the Board of Directors on 15 July 2010

Signed on behalf of the Board of Directors



R P Reed

Director

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE 18 MONTHS ENDED 30 JUNE 2009**

		18 months ended 30/06/2009 £	12 months ended 31/12/2007 £
Profit for the financial period / year		-	-
Pension scheme actuarial gain / (loss)	9	439,000	(65,000)
Recoverable movement in pension scheme (deficit) / surplus		(513,000)	24,000
Total recognised loss for the financial period / year		(74,000)	(41,000)

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED 30 JUNE 2009

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 Group, a Company domiciled in Australia (Registered address level 10, 60 Castlereagh Street, Sydney NSW 2000)

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £512,999 (2007 net liabilities of £438,999) 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

	18 months ended 30/6/2009 £	12 months ended 31/12/2007 £
Auditors' remuneration – audit	10,000	10,000
	10,000	10,000

3. TAXATION

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

	18 months ended 30/6/2009 £	12 months ended 31/12/2007 £
Profit on ordinary activities before taxation	-	-
Current United Kingdom corporation tax	-	-
Effect of		
Deductions and other reliefs	-	-
Total current taxation	-	-

4 DIRECTORS AND EMPLOYEES

The Directors' did not receive any remuneration during the year

The average number of persons employed by the Company during the year was 1 (2007 2)

Staff Costs were as follows

	18 months ended 30/6/2009 £	12 months ended 31/12/2007 £
Wages and salaries	21,911	87,996
Social security costs	5,313	9,139
Other pension costs	514,181	16,375
	541,405	113,510

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. DEBTORS (ALL DUE WITHIN ONE YEAR)

	30/6/2009	31/12/2007
	£	£
Debtors		
Trade debtors	-	1,330
Other debtors	1	1
Prepayments and accrued income	10,000	15,000
	<u>10,001</u>	<u>16,331</u>

6. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	30/6/2009	31/12/2007
	£	£
Creditors:		
Trade creditors	-	1,330
Other creditors	33,522	14,563
Accruals and deferred income	10,000	15,000
	<u>43,522</u>	<u>30,893</u>

7. CALLED UP SHARE CAPITAL

	30/6/2009	31/12/2007
	£	£
Authorised:		
1,000 ordinary shares of £1 00 each	1,000	1,000
Issued.		
1 ordinary share of £1 00 each, called up, unpaid	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	18 months ended 30/06/2009	12 months ended 31/12/2007
	£	£
Shareholders deficit at start of period / year	(438,999)	(397,999)
Recognised loss in the period / year	(74,000)	(41,000)
Shareholders deficit at end of period / year	(512,999)	(438,999)

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 £1,181 (year ended 31 December 2007 - £2,924). There are no outstanding contributions payable to the fund at the year end (2007 – 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

	2009	2007	2006
	%	%	%
Rate of increase in salaries	0.00	5.10	4.75
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	3.30	3.10	3.25
- Indexation in payment – post 01/07/2005	2.30	2.50	2.50
Discount rate	6.00	6.00	5.00
Inflation assumption	3.30	3.10	3.25

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 30/06/09 %	Value at 30/06/09 £	Long term rate of return expected at 31/12/07 %	Value at 31/12/07 £	Long term rate of return expected at 31/12/06 %	Value at 31/12/06 £
Managed funds (or equities 2004)	6.25	1,639,000	6.50	1,481,000	6.50	1,502,000
Insurance policies (or bonds 2004)	6.00	546,000	5.50	1,638,000	5.50	1,661,000
Cash	0.05		4.00	94,000	4.00	95,000
Total market value of assets		2,185,000		3,213,000		3,258,000
Present value of scheme liabilities		(2,698,000)		(3,652,000)		(3,656,000)
Deficit in the scheme		(513,000)		(439,000)		(398,000)
Related deferred tax asset		-		-		-
Net pension deficit		(513,000)		(439,000)		(398,000)

	2009 £	2007 £
Analysis of the amount charged / (credited) to operating profit:		
Current service cost	1,000	19,000
Past service cost	500,000	-
Expected return on pension scheme assets	(203,000)	(194,000)
Interest on pension obligation	219,000	183,000
Total operating charge	517,000	8,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. PENSION COSTS (CONTINUED)

Movement in deficit during the period:	2009	2007
	£	£
Deficit in scheme at beginning of the period / year	(439,000)	(398,000)
Movement in year		
Total operating charge	(517,000)	(8,000)
Contributions	4,000	32,000
Actuarial gain / (loss)	439,000	(65,000)
Deficit in scheme at end of the period / year	(513,000)	(439,000)

History of experience gains and losses

	2009	2007	2006	2005	2004
Difference between the expected and actual return on scheme assets:					
Amount (£)	(6,000)	(271,000)	4,000	148,000	(64,000)
Percentage of scheme assets (at balance sheet date)	0%	(8)%	0%	5%	(2)%
Experience gains and losses on scheme liabilities:					
Amount (£)	(109,000)	(1,000)	22,000	367,000	(32,000)
Percentage of the present value of scheme liabilities	(4)%	0%	1%	10%	(1)%
Total amount recognised in statement of total recognised gains and losses:					
Amount (£)	(74,000)	(41,000)	171,000	83,000	(645,000)
Percentage of the present value of scheme liabilities	(3)%	2%	5%	2%	(17)%

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 10, 60 Castlereagh Street, Sydney, NSW