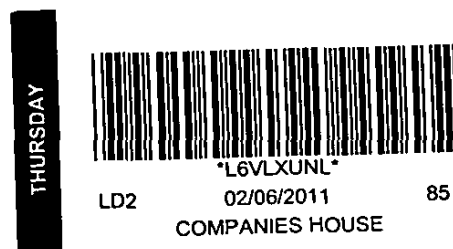


**Property
Management
Employment
Services Limited**

**Report and Accounts
For the Year Ended
30 June 2010**

**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
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 2010

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 £916,999 (2009 net liabilities of £512,999) 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

Loss on ordinary activities and retained for the year was £27,000 (2009 £nil)

DIRECTORS AND DIRECTORS' INTERESTS

The following served as directors during the year

| | | |
|----------------|-----------|------------------|
| N H Pope | Resigned | 31 December 2009 |
| M J O'Sullivan | 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 year in the shares of the Company

DISCLOSURE OF INFORMATION TO AUDITORS

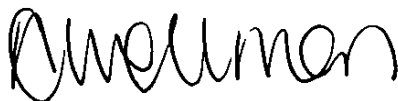
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make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

DIRECTORS' REPORT (Continued)

AUDITORS

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

By order of the board



A Wellman

For and on behalf of Ancosec Limited

Secretary

Registered Office
Arlington House,
Arlington Business Park
Theale
Reading
Berks
RG7 4SA
27 May 2011

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 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 year ended 30 June 2010 set out on pages 7 to 15. 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 4, 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 www.frc.org.uk/apb/scope/UKNP

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 2010 and of its loss 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 auditors' 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 of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

31 May 2011

Property Management Employment Services Limited

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2010**

| | Note | Year ended 30/06/2010 £ | 18 months ended 30/06/2009 £ |
|---|------|-------------------------------|---------------------------------------|
| Turnover | 1 | - | 541,405 |
| Cost of sales | | (27,000) | (541,405) |
| Gross (loss) profit | | (27,000) | - |
| Administrative expenses | | - | (5,000) |
| Other operating income | | - | 5,000 |
| (Loss) profit on ordinary activities before taxation | 2 | (27,000) | - |
| Interest receivable | | - | 1,227 |
| Interest payable | | - | (1,227) |
| Tax on profit on ordinary activities | 3 | - | - |
| (Loss) profit for the financial year / period | | (27,000) | - |

Property Management Employment Services Limited

**BALANCE SHEET
AS AT 30 JUNE 2010**

| | Note | 30/06/2010 £ | 30/06/2009 £ |
|---|------|------------------|------------------|
| Current assets | | | |
| Cash at bank | | - | 33,522 |
| Debtors | 5 | 1 | 10,001 |
| | | <u>1</u> | <u>43,523</u> |
| Creditors: amounts falling due within one year | 6 | - | (43,522) |
| | | <u>-</u> | <u>(43,522)</u> |
| Net current assets | | 1 | 1 |
| | | <u>1</u> | <u>1</u> |
| Net assets excluding pension deficit | | 1 | 1 |
| Pension deficit | | (917,000) | (513,000) |
| | | <u>(917,000)</u> | <u>(513,000)</u> |
| Net liabilities including pension deficit | | (916,999) | (512,999) |
| | | <u>(916,999)</u> | <u>(512,999)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 1 | 1 |
| Profit and loss account | | (917,000) | (513,000) |
| | | <u>(917,000)</u> | <u>(513,000)</u> |
| Total shareholders' deficit | 8 | (916,999) | (512,999) |
| | | <u>(916,999)</u> | <u>(512,999)</u> |

These financial statements were approved by the Board of Directors on 27 May 2011

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 2010**

| | | Year ended | 18 months |
|--|---|-------------------|-------------------|
| | | 30/06/2010 | ended |
| | | | 30/06/2009 |
| | | £ | £ |
| Loss (profit) for the financial year / period | | (27,000) | - |
| Pension scheme actuarial (loss) / gain | 9 | (377,000) | 439,000 |
| Recoverable movement in pension scheme (deficit) / surplus | | - | (513,000) |
| Total recognised loss for the financial period / year | | (404,000) | (74,000) |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

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 £916,999 (2009 net liabilities of £512,999) 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 30/6/2010 | 18 months ended 30/6/2009 |
|--------------------------------|-------------------------|---------------------------------|
| | £ | £ |
| Auditors' remuneration – audit | - | 10,000 |
| | <u>-</u> | <u>10,000</u> |

The audit fee of £5,000 for the year ended 30 June 2010 was borne by a fellow group company, Goodman Real Estate Advisers (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 30/6/2010 | 18 months ended 30/6/2009 |
|---|-------------------------|---------------------------------|
| | £ | £ |
| (Loss) profit on ordinary activities before taxation | (27,000) | - |
| United Kingdom corporation tax at 28% | (7,560) | - |
| Effect of | | |
| Deductions and other reliefs | 7,560 | - |
| Total current taxation | <u>-</u> | <u>-</u> |

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 nil (2009 1)

Staff Costs were as follows

| | Year ended 30/6/2010 | 18 months ended 30/6/2009 |
|-----------------------|-------------------------|---------------------------------|
| | £ | £ |
| Wages and salaries | - | 21,911 |
| Social security costs | - | 5,313 |
| Other pension costs | 27,000 | 514,181 |
| | <u>27,000</u> | <u>541,405</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. DEBTORS (ALL DUE WITHIN ONE YEAR)

| | 30/6/2010 | 30/6/2009 |
|--------------------------------|-----------|---------------|
| | £ | £ |
| Debtors: | | |
| Other debtors | 1 | 1 |
| Prepayments and accrued income | - | 10,000 |
| | <u>1</u> | <u>10,001</u> |

6. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

| | 30/6/2010 | 30/6/2009 |
|------------------------------|-----------|---------------|
| | £ | £ |
| Creditors: | | |
| Other creditors | - | 33,522 |
| Accruals and deferred income | - | 10,000 |
| | <u>-</u> | <u>43,522</u> |

7. CALLED UP SHARE CAPITAL

| | 30/6/2010 | 30/6/2009 |
|---|-----------|-----------|
| | £ | £ |
| 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

| | Year ended 30/06/2010 | 18 months ended 30/06/2009 |
|--|--------------------------|----------------------------------|
| | £ | £ |
| Shareholders deficit at start of period / year | (512,999) | (438,999) |
| Recognised loss in the period / year | (404,000) | (74,000) |
| Shareholders deficit at end of period / year | (916,999) | (512,999) |

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 £nil (year ended 31 December 2007 - £1,181). There are no outstanding contributions payable to the fund at the year end (2009 – 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

| | 2010 | 2009 | 2007 |
|--|------|------|------|
| | % | % | % |
| Rate of increase in salaries | 0.00 | 0.00 | 5.10 |
| 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 | 3.30 | 3.10 |
| - Indexation in payment – post 01 07 2005 | 2.30 | 2.30 | 2.50 |
| Discount rate | 5.30 | 6.00 | 6.00 |
| Inflation assumption | 3.30 | 3.30 | 3.10 |

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 30/06/10 % | Value at 30/06/10 £ | 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 £ |
|------------------------------------|--|---------------------------|--|---------------------------|--|---------------------------|
| Managed funds (or equities 2004) | 6 10 | 1,741,000 | 6 25 | 1,639,000 | 6 50 | 1,481,000 |
| Insurance policies (or bonds 2004) | 5 30 | 579,000 | 6 00 | 546,000 | 5 50 | 1,638,000 |
| Cash | 0 05 | | 0 05 | | 4 00 | 94,000 |

| | | | |
|-------------------------------------|-------------|-------------|-------------|
| Total market value of assets | 2,320,000 | 2,185,000 | 3,213,000 |
| Present value of scheme liabilities | (3,237,000) | (2,698,000) | (3,652,000) |
| Deficit in the scheme | (917,000) | (513,000) | (439,000) |
| Related deferred tax asset | - | - | - |
| Net pension deficit | (917,000) | (513,000) | (439,000) |

| | 2010 | 2009 |
|---|---------------|----------------|
| Analysis of the amount charged / (credited) to operating profit: | | |
| | £ | £ |
| Current service cost | - | 1,000 |
| Past service cost | - | 500,000 |
| Expected return on pension scheme assets | (135,000) | (203,000) |
| Interest on pension obligation | 162,000 | 219,000 |
| Total operating charge | 27,000 | 517,000 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. PENSION COSTS (CONTINUED)

| Movement in deficit during the year / period | 2010 | 2009 |
|---|-----------|-----------|
| | £ | £ |
| Deficit in scheme at beginning of the year / period | (513,000) | (439,000) |
| Movement in year | | |
| Total operating charge | (27,000) | (517,000) |
| Contributions | - | 4,000 |
| Actuarial (loss) / gain | (377,000) | 439,000 |
| Deficit in scheme at end of the year / period | (917,000) | (513,000) |

History of experience gains and losses

| | 2010 | 2009 | 2007 | 2006 | 2005 |
|---|-----------|-----------|-----------|---------|---------|
| Difference between the expected and actual return on scheme assets: | | | | | |
| Amount (£) | - | (6,000) | (271,000) | 4,000 | 148,000 |
| Percentage of scheme assets (at balance sheet date) | 0% | 0% | (8)% | 0% | 5% |
| Experience gains and losses on scheme liabilities | | | | | |
| Amount (£) | - | (109,000) | (1,000) | 22,000 | 367,000 |
| Percentage of the present value of scheme liabilities | 0% | (4)% | 0% | 1% | 10% |
| Total amount recognised in statement of total recognised gains and losses: | | | | | |
| Amount (£) | (404,000) | (74,000) | (41,000) | 171,000 | 83,000 |
| Percentage of the present value of scheme liabilities | (12)% | (3)% | 2% | 5% | 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 10, 60 Castlereagh Street, Sydney, NSW