

COMPANY REGISTRATION NUMBER 00999151

Goodman Peterborough (UK) Limited

Financial statements

30 June 2014

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Goodman Peterborough (UK) Limited

Financial statements

Year ended 30 June 2014

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Goodman Peterborough (UK) Limited

Officers and professional advisers

The board of directors

D A Brett
C E Crossland
J D Harris

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
15 Canada Square
London
E14 5GL

Goodman Peterborough (UK) Limited

Directors' report

Year ended 30 June 2014

The directors present their report and the financial statements of the company for the year ended 30 June 2014.

Principal activities and business review

The company owns a property in Corby that is held for re-sale. Given the market conditions the company is monitoring the timing of when the company may sell the property.

Given the nature of the transactions in the books of Goodman Peterborough (UK) Limited the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

Results and dividends

The loss for the year amounted to £89,503. The directors have not recommended a dividend.

Principal risks and uncertainties

The principal risks facing the company are the potential to not meet its liabilities as they fall due from operating cash flow and the value of the property. The future trading activity in the company will be rental income deriving from the Corby property and its eventual sale. The only significant liability of the company at 30 June 2014 relates to funding received by its immediate parent.

The Corby building was externally valued on 31 December 2013 and the asset is carried at that value in these financial statements.

Going concern

Notwithstanding net current liabilities of £587,849 (30 June 2013: £498,346) and total net liabilities of £587,849 (30 June 2013: £498,346) the financial statements have been prepared on the going concern basis, 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 Goodman Limited, the company's ultimate holding undertaking.

Goodman Limited has confirmed to the directors of the company through a letter of support that it is the current intention of Goodman Limited to provide the company with on-going financial support for a period of 12 months from the date of this letter in order to enable the company to 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.

Research and development

The company does not invest in research and development.

Directors

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

D A Brett
C E Crossland
J D Harris

None of the directors who held office at 30 June 2014 held any beneficial interests in the shares of the company at any time in the year.

Goodman Peterborough (UK) Limited

Directors' report *(continued)*

Year ended 30 June 2014

Employees

No persons, including the directors, are directly employed by the company. Any operational activities are carried out by the directors and other personnel who have employment contracts with a fellow group company.

Small company exemption

In preparing the Directors' report, the directors have taken the small companies exemption under section 414B of the Companies Act 2006 not to prepare a Strategic report.

Donations

The company made no political or charitable donations or incurred any political expenditure during the year (30 June 2013 : nil).

Post balance sheet event

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

Auditor

KPMG LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

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

Signed by order of the directors



for and on behalf of
Ancosec Limited
Company Secretary

Approved by the directors on 8 December 2014

Goodman Peterborough (UK) Limited

Statement of directors' responsibilities

Year ended 30 June 2014

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Goodman Peterborough (UK) Limited

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

Year ended 30 June 2014

We have audited the financial statements of Goodman Peterborough (UK) Limited for the year ended 30 June 2014 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom 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.

Goodman Peterborough (UK) Limited

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

Year ended 30 June 2014

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Shaun Kirby (Senior Statutory Auditor)
For and on behalf of
KPMG LLP
Chartered Accountants & Statutory Auditor

15 Canada Square
London
E14 5GL

8 December 2014

Goodman Peterborough (UK) Limited

Profit and loss account

Year ended 30 June 2014

	Note	2014 £	2013 £
Rental income	2	186,780	215,400
Administrative expenses		(51,004)	(49,999)
Operating profit	3	135,776	165,401
Profit on disposal of investments		—	277
Interest payable and similar charges	5	(225,279)	(239,387)
Loss on ordinary activities before taxation		(89,503)	(73,709)
Tax on loss on ordinary activities	6	—	—
Loss for the financial year		(89,503)	(73,709)

All of the activities of the company are classed as continuing.

There were no recognised gains and losses for the year to 30 June 2014 or 30 June 2013 other than those included in the profit and loss account and accordingly a statement of total recognised gains and losses is not presented.

The notes on pages 10 to 14 form part of these financial statements.

Goodman Peterborough (UK) Limited

Reconciliation of movements in shareholder's funds

Year ended 30 June 2014

	2014	2013
	£	£
Loss for the financial year	(89,503)	(73,709)
Opening shareholder's deficit	<u>(498,346)</u>	<u>(424,637)</u>
Closing shareholder's deficit	<u>(587,849)</u>	<u>(498,346)</u>

The notes on pages 10 to 14 form part of these financial statements.

Goodman Peterborough (UK) Limited

Balance sheet

30 June 2014

	Note	2014 £	2013 £
Current assets			
Stocks	7	2,251,551	2,203,280
Creditors: Amounts falling due within one year	8	<u>(2,839,400)</u>	<u>(2,701,626)</u>
Net current liabilities		<u>(587,849)</u>	<u>(498,346)</u>
Total assets less current liabilities		<u>(587,849)</u>	<u>(498,346)</u>
Capital and reserves			
Called-up equity share capital	10	34,000	34,000
Other reserves	11	16,000	16,000
Profit and loss account	12	<u>(637,849)</u>	<u>(548,346)</u>
Deficit		<u>(587,849)</u>	<u>(498,346)</u>

These accounts were approved by the directors and authorised for issue on 8 December 2014, and are signed on their behalf by:

David Brett

D A Brett
Director

Company Registration Number: 00999151

The notes on pages 10 to 14 form part of these financial statements.

Goodman Peterborough (UK) Limited

Notes to the financial statements

Year ended 30 June 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable UK Accounting Standards. The particular accounting policies adopted are described below.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a subsidiary company. A cash flow statement for the whole group is provided in the consolidated financial statements of the ultimate parent company.

Rental income

This principally comprises rental income which is recognised on an accruals basis.

All rental income arose within the United Kingdom and is stated net of VAT.

Stocks

Stock consists of a commercial property held for resale. Stock is stated at the lower of cost and net realisable value. Cost includes all direct costs, interest on funding capitalised against stock and an appropriate proportion of fixed and variable overheads. Where stock is disposed or written down this is reflected in the cost of sales line.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Goodman Peterborough (UK) Limited

Notes to the financial statements

Year ended 30 June 2014

1. Accounting policies *(continued)*

Going concern

Notwithstanding net current liabilities of £587,849 (30 June 2013: £498,346) and total net liabilities of £587,849 (30 June 2013: £498,346) the financial statements have been prepared on the going concern basis, 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 Goodman Limited, the company's ultimate holding undertaking.

Goodman Limited has confirmed to the directors of the company through a letter of support that it is the current intention of Goodman Limited to provide the company with on-going financial support for a period of 12 months from the date of this letter in order to enable the company to 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.

Taxation

Current tax is the expected tax payable, or recoverable on the taxable income, or loss for the period and any adjustment to tax payable in respect of previous periods. The company's recoverability of current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax is measured on a non-discounted basis.

2. Rental income

The rental income and loss before tax are attributable to the one principal activity of the company.

An analysis of rental income is given below:

	2014 £	2013 £
United Kingdom	<u>186,780</u>	<u>215,400</u>

3. Operating profit

Operating profit is stated after crediting:

	2014 £	2013 £
Auditor's remuneration		
- as auditor	<u>—</u>	<u>—</u>

Auditor's remuneration for the audit of these financial statements was £3,121 (30 June 2013: £3,030). Such fees were borne by another group company in both years.

Goodman Peterborough (UK) Limited

Notes to the financial statements

Year ended 30 June 2014

4. Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year.

5. Interest payable and similar charges

	2014 £	2013 £
Interest to group undertakings	<u>225,279</u>	<u>239,387</u>

6. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 22.50% (2013 - 23.75%).

There were no factors that may affect future tax charges.

	2014 £	2013 £
Loss on ordinary activities before taxation	<u>(89,503)</u>	<u>(73,709)</u>
Loss on ordinary activities by rate of tax	(20,139)	(17,506)
Capital allowances for period in excess of depreciation	(169)	(218)
Unrelieved tax losses	<u>20,308</u>	<u>17,724</u>
Total current tax	<u>-</u>	<u>-</u>

7. Stocks

	2014 £	2013 £
Property held for sale	2,200,000	2,203,280
Capitalised rent incentive	<u>51,551</u>	<u>-</u>
	<u>2,251,551</u>	<u>2,203,280</u>

Included in the value of stock shown above is £35,344 of development loan interest capitalised (30 June 2013: £35,344).

As at 31 December 2013, an external valuation was performed which concluded that there was no material difference between the carrying value and the fair value (30 June 2013: An external valuation was not carried out on the property as a review of the carrying value of the property compared to market value concluded that there was no material difference between the carrying value and the fair value), resulting in no impairment (30 June 2013: £nil).

Goodman Peterborough (UK) Limited

Notes to the financial statements

Year ended 30 June 2014

8. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertakings	2,839,400	2,641,215
Accruals and deferred income	—	60,411
	<u>2,839,400</u>	<u>2,701,626</u>

9. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

10. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>34,000</u>	<u>34,000</u>	<u>34,000</u>	<u>34,000</u>

11. Other reserves

	2014	2013
	£	£
Capital redemption reserve	<u>16,000</u>	<u>16,000</u>

12. Profit and loss account

	2014	2013
	£	£
Balance brought forward	(548,346)	(474,637)
Loss for the financial year	<u>(89,503)</u>	<u>(73,709)</u>
Balance carried forward	<u>(637,849)</u>	<u>(548,346)</u>

13. Post balance sheet events

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

Goodman Peterborough (UK) Limited

Notes to the financial statements

Year ended 30 June 2014

14. Ultimate parent undertaking and controlling party

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

As at 30 June 2014, 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.

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