

PROPERTY PARTNERS (WHITGIFT) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR

ENDED

30 JUNE 2007

(REGISTERED IN ENGLAND NO 02102601)

WEDNESDAY



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28/05/2008

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COMPANIES HOUSE

PROPERTY PARTNERS (WHITGIFT) LIMITED

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PROPERTY PARTNERS (WHITGIFT) LIMITED

CURRENT DIRECTORS

Jonathan Martin Austen
Timothy Simon Winslow
Jeffrey Mark Pulsford

COMPANY SECRETARY.

Ancosec Limited

REGISTERED ADDRESS

Arlington House
Arlington Business Park
Theale
Reading
RG7 4SA

AUDITORS

PricewaterhouseCoopers LLP
Hays Galleria
1 Hays Lane
London
SE1 2RD

PROPERTY PARTNERS (WHITGIFT) LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 30 June 2007

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company was to act as General Partner to The Whitgift Shopping Centre Partnership

RESULTS AND DIVIDEND

The Directors report that the profit before tax for the year ended 30 June 2007 amounted to £5 (2006 £107)

The Directors do not recommend the payment of a dividend in respect of the year ended 30 June 2007 (2006 Nil)

DIRECTORS

The current Directors are shown on page 2 The following changes have occurred since 1 July 2006

Jonathan Martin Austen	Appointed	30 September 2006
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SECRETARY

The current Secretary is shown on page 2 The following changes have occurred since 1 July 2006

Ancosec Limited	Appointed	25 June 2007
David Mark Johnston Duffield	Resigned	25 June 2007

DIRECTORS' INTERESTS

None of the Directors or their families had any interest at any time during the period in the shares of the Company Any interests in the shares of Goodman International Limited, the ultimate parent company, are disclosed in the Directors' Report of the accounts for that company

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware

The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

PROPERTY PARTNERS (WHITGIFT) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to assess whether it is appropriate to prepare the financial statements on a going concern basis. For the year ended 30 June 2007 the directors have decided that the financial statements should not be prepared on a going concern basis as the decision has been made to wind up the Partnership and its General Partners.

The directors confirm that suitable accounting policies have been used and applied consistently as explained on page 8 under Note 1 'Accounting policies'. They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 30 June 2007 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 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.

AUDITORS

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and PricewaterhouseCoopers LLP will therefore continue in office.

By order of the Board

 23/05/08

DIRECTOR

PROPERTY PARTNERS (WHITGIFT) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROPERTY PARTNERS (WHITGIFT) LIMITED

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes, which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements We also 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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th June 2007, and of its result for the year then ended,
- 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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

23 May 2008

PROPERTY PARTNERS (WHITGIFT) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2007

	Note	Year Ended 30/06/07 £	Year Ended 30/06/06 £
Turnover		5	107
Profit on ordinary activities before taxation	2	5	107
Tax on profit on ordinary activities	3	(1)	(5)
Profit on ordinary activities after taxation		4	102
Dividends		-	-
Retained profit for the year		4	102

All of the Company's activities were continuing operations in the United Kingdom. The company has no recognised gains and losses other than those included in the profit and loss above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

The notes on pages 8 to 10 form an integral part of these accounts.

PROPERTY PARTNERS (WHITGIFT) LIMITED

BALANCE SHEET AS AT 30 JUNE 2007

	Notes	30/06/07 £	30/06/06 £
CURRENT ASSETS			
Investments	4	101	101
Debtors	5	250,866	250,861
Bank		492	492
		<u>251,459</u>	<u>251,454</u>
CREDITORS			
Amounts falling due within one year	6	(250,008)	(250,007)
Net current assets		<u>1,451</u>	<u>1,447</u>
NET ASSETS		<u>1,451</u>	<u>1,447</u>
CAPITAL & RESERVES			
Called-up share capital	7	100	100
Profit and loss account		<u>1,351</u>	<u>1,347</u>
EQUITY SHAREHOLDERS' FUNDS	8	<u>1,451</u>	<u>1,447</u>

23/05/08

The Board of Directors approved the accounts set out on pages 6 to 10 on 23/05/08 and were signed on its behalf by

 23/05/08

DIRECTOR

The notes on pages 8 to 10 form an integral part of these accounts

PROPERTY PARTNERS (WHITGIFT) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

1 ACCOUNTING POLICIES

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards. For the year ended 30 June 2007 the directors have decided that the financial statements should not be prepared on a going concern basis as the decision has been made to wind up the Partnership and its General Partners. The principal accounting policies are set out below.

Income and Expenses

Income and expenses are recognised on an accruals basis. Turnover represents the profit share attributable to the company in its capacity as General Partner to The Whitgift Shopping Centre Partnership.

Investments

Investments are stated at cost.

Cashflow Statement and Related Party Disclosures

The company is a wholly owned subsidiary of Goodman Real Estate Investment Management (UK) Limited, and is included in the consolidated financial statements of Goodman Real Estate Investment Management (UK) Limited, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996). The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Goodman group or investees of the Goodman group.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company has no employees. The Directors have received no emoluments for their services to the company. Auditors' remuneration of £2,000 (2006 £2,000) is borne by The Whitgift Shopping Centre Partnership and not recharged to the company.

3 TAXATION

	Year Ended 30/06/07 £	Year Ended 30/06/06 £
Corporation Tax at 19%	1	5

There is no difference between the tax assessed and the small companies rate of corporation tax in the United Kingdom (19%) (2006 - 19%).

PROPERTY PARTNERS (WHITGIFT) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007 (CONTINUED)

4. INVESTMENTS

	30/06/07 £	30/06/06 £
At cost	<u>101</u>	<u>101</u>

The investment represents a participating interest in The Whitgift Shopping Centre Partnership held in the Company's capacity as General Partner

5 DEBTORS

	30/06/07 £	30/06/06 £
Amounts due from Limited Partnership	866	861
Amounts due from group undertakings	<u>250,000</u>	<u>250,000</u>
	<u>250,866</u>	<u>250,861</u>

Amounts due from the Limited Partnership and group undertakings are unsecured, interest free and there is no fixed date for repayment

6. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/06/07 £	30/06/06 £
Amounts due to Limited Partnership	1	1
Amounts due to Group undertakings	250,001	250,001
Taxation	<u>6</u>	<u>5</u>
	<u>250,008</u>	<u>250,007</u>

Amounts due to the Limited Partnership are unsecured, interest free and there is no fixed date for repayment

7 CALLED UP SHARE CAPITAL

	30/06/06 £	30/06/05 £
Authorised, allotted and called up and unpaid		
100 Ordinary share of £1 each	<u>100</u>	<u>100</u>

PROPERTY PARTNERS (WHITGIFT) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007 (CONTINUED)

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30/06/07	30/06/06
	£	£
Opening shareholders' funds	1,447	1,345
Profit for the financial year	4	102
Closing shareholders' funds	<u>1,451</u>	<u>1,447</u>

9 RELATED PARTY TRANSACTIONS

Transactions with other entities within the Group are not disclosed as the Company has taken advantage of the exemption available under Financial Report Standard 8 'Related Parties' as the Company is a subsidiary where at least 90% of the voting rights are held within the Group

10 ULTIMATE AND IMMEDIATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Goodman Real Estate Investment Management (UK) Limited a company incorporated in England No 1024227, which in turn is a wholly owned subsidiary of Goodman Investment Management (UK) Limited a company incorporated in England No 5084259

Its ultimate parent company is Goodman International Limited, which is incorporated in Australia No ABN690000123071. Copies of the financial statements of Goodman International Limited are available on request from the company's registered office, Level 10, 60 Castlereagh Street, Sydney, NSW