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WILMSLOW (No. 3) GENERAL PARTNER LIMITED

Report and Accounts

30 June 2004



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Wilmslow (No.3) General Partner Limited

Registered No. 3974021

DIRECTORS

Michael Gutman (appointed 23/9/04)
Peter Miller
Andrew Dewhirst
Andrew Martin
Richard Low

SECRETARY

EPS Secretaries Limited

AUDITORS

Ernst & Young LLP
1 More London Place
London SE1 2AF

BANKERS

Barclays Bank PLC
54 Lombard Street
London EC4N 8JA

SOLICITORS

Nabarro Nathanson
Lacon House
Theobald's Road
London WC1X 8RW

REGISTERED OFFICE

MidCity Place, 71 High Holborn
London WC1V 6EA

DIRECTORS' REPORT

The directors present their annual report and accounts for the year ended 30 June 2004.

RESULTS AND DIVIDENDS

The profit for the year, after taxation and minority interests, amounted to £6,000, (year ended 30 June 2003: £32,000). The directors do not propose the payment of a dividend (year ended 30 June 2003: £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

During the year the company, acting as the General Partner, had an interest of 1% in the profits and assets of The Wilmslow (No.3) Limited Partnership. Westfield UK (Nominee) Limited and Britel Fund Trustees Limited, acting as the Limited Partners, had an interest of 49.5% each in the profits and assets and liabilities of the Partnership.

The principal activity of The Wilmslow (No.3) Limited Partnership during the year was the ownership of the The Eagle Centre, Derby.

FUTURE DEVELOPMENTS

The directors anticipate that the activity of the company will continue for the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1.

On 23 September 2004 Peter Allen resigned as director and Michael Gutman was appointed on the same date.

The directors have no interest in the share capital of the company.

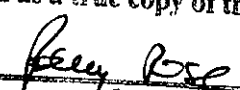
AUDITORS

Having passed elective resolutions of the shareholders at an extraordinary general meeting the Company is exempt from the obligation to annually re-appoint auditors. Accordingly the board recommend that Ernst & Young LLP continue in office as auditors to the company.

By order of the Board


Director
Date 22.12.04

Certified as a true copy of the original

Signed: 
Solicitor

Date: 10/01/05

Wilmslow (No.3) General Partner Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

INDEPENDENT AUDITORS' REPORT

to the members of Wilmslow (No.3) General Partner Limited

We have audited the company's accounts for the year ended 30 June 2004 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 11. These accounts have been prepared on the basis of 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 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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 judgements 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 of the state of affairs of the company as at 30 June 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
London
Date:

22 December 2004

Wilmslow (No.3) General Partner Limited

PROFIT AND LOSS ACCOUNT for the year ended 30 June 2004

	<i>Notes</i>	2004 £000	2003 £000
Administrative expenses		<u>(3)</u>	<u>(2)</u>
OPERATING LOSS	2	(3)	(2)
Investment Income		<u>11</u>	<u>42</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8	40
Tax on profit on ordinary activities	5	<u>(2)</u>	<u>(8)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	<u>6</u>	<u>32</u>

There are no other gains or losses other than those reported for the year ended 30 June 2004.

Wilmslow (No.3) General Partner Limited

BALANCE SHEET as at 30 June 2004

	Notes	2004 £000	2003 £000
FIXED ASSETS			
Investments	6	<u>1</u>	<u>1</u>
		1	1
CURRENT ASSETS			
Debtors	7	4	46
Cash		49	-
CREDITORS: amounts falling due within one year	8	<u>(8)</u>	<u>(7)</u>
NET CURRENT ASSETS		<u>45</u>	<u>39</u>
NET ASSETS		<u>46</u>	<u>40</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	<u>45</u>	<u>39</u>
EQUITY SHAREHOLDERS' FUNDS		<u>46</u>	<u>40</u>


Director

Date 22.12.04

Wilmslow (No.3) General Partner Limited

NOTES TO THE ACCOUNTS

as at 30 June 2004

1. ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historical cost convention, in accordance with applicable accounting standards.

The directors of the company are of the opinion that the 1% investment in The Wilmslow (No 3) Limited Partnership does not constitute control, as defined under FRS2 "Accounting for subsidiary undertakings". Accordingly these accounts have been prepared on a company only basis. The investment has been treated as a fixed asset investment in the accounts of the company.

In addition the company owns two subsidiaries which have not been consolidated. W (No. 3) GP (Nominee A) Limited and W (No. 3) GP (Nominee B) Limited. The company has taken advantage of the exemption under section 229(2) of the Companies Act 1985 not to consolidate these entities, since their inclusion is not material for the purpose of giving a true and fair view.

Investments

Investments are stated at cost.

Investment Income

Investment income consists of drawings from Wilmslow (No.3) Limited Partnership.

Deferred tax

Full provision has been made for deferred taxation in respect of timing differences that have originated but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future by the balance sheet date except that:

- No provision is made for gains on disposal of assets that have been rolled over into replacement assets.
- Deferred tax assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates enacted at the balance sheet date.

2. OPERATING LOSS

This is stated after charging:

	2004 £000	2003 £000
Auditors remuneration – audit fees	<u>2</u>	<u>2</u>

Wilmslow (No.3) General Partner Limited

NOTES TO THE ACCOUNTS

as at 30 June 2004

3. DIRECTORS' EMOLUMENTS

The directors did not receive any remuneration during the year in respect of their services provided to the company (year ending 30 June 2003: £nil).

4. STAFF COSTS

There are no staff employed by the company (year ending 30 June 2003: nil).

5. TAX

(a) Analysis of tax charge in the year:

	2004 £000	2003 £000
The tax charge for the year comprises:		
UK corporation tax: current year at 19% (2003: 19%)	5	5
	5	5
Deferred tax: current year	(3)	3
	2	8

(b) Factors affecting tax charge for the year:

	2004 £000	2003 £000
Profit on ordinary activities before tax	8	40
Profit on ordinary activities multiplied by small companies rate of corporation tax in the UK of 19% (2003: 19%)	2	8
Effects of: taxable investment income not recognised in accounts	3	(3)
Current tax charge for year	5	5

(c) (Decrease) / Increase in deferred tax asset:

	2004 £000	2003 £000
Other timing differences	3	(3)

6. INVESTMENTS

	2004 £000	2003 £000
The Wilmslow (No 3) Limited Partnership	1	1

The investment relates to a 1% holding in The Wilmslow (No.3) Limited Partnership, which was established under a Limited Partnership Agreement dated 28 July 2000. The Limited Partnership is registered in England pursuant to the provisions of The Limited Partnerships Act 1907.

Wilmslow (No.3) General Partner Limited

NOTES TO THE ACCOUNTS

as at 30 June 2004

7. DEBTORS

	2004 £000	2003 £000
Amounts due from Limited Partnership	-	45
Deferred tax asset	4	1
	<u>4</u>	<u>46</u>

8. CREDITORS amounts falling due within one year

	2004 £000	2003 £000
Accruals	3	2
Corporation tax	5	5
	<u>8</u>	<u>7</u>

9. SHARE CAPITAL

	2004 Authorised No.	2004 Allotted, Called up and fully paid £000	2003 Authorised No.	2003 Allotted, Called up and fully paid £000
Ordinary shares of £1 each	<u>1,000</u>	<u>1</u>	<u>1,000</u>	<u>1</u>

10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £000	Profit and loss account £000	Share- holders funds £000
Balance at 1 July 2002	1	7	8
Profit for the year	-	32	32
Balance at 1 July 2003	<u>1</u>	<u>39</u>	<u>40</u>
Profit for the year	-	6	6
Balance at 30 June 2004	<u>1</u>	<u>45</u>	<u>46</u>

11. PARENT UNDERTAKINGS

At the balance sheet date the company was jointly controlled by Cavemont Pty Limited and Britel Fund Nominees Limited.

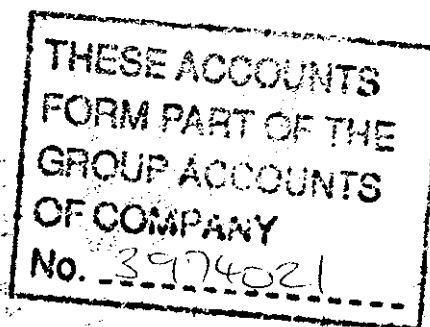
The ultimate controlling entity of Cavemont Pty Limited is Westfield Holdings Limited. Copies of the accounts of Westfield Holdings Limited are available from Level 24 Westfield Towers, 100 William Street, Sydney, Australia NSW 2011.

Britel Fund Nominees Limited are the nominees for the BT Pension Scheme.



WILMSLOW (No. 3) LIMITED PARTNERSHIP

Report and Accounts 30 June 2004



STATEMENT OF PARTNERS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF ACCOUNTS

The Wilmslow (No. 3) Limited Partnership is registered pursuant to the provisions of The Limited Partnerships Act 1907. The Partnerships and Unlimited Companies (Accounts) Regulations 1993 (SI 1820, 1993) require certain qualifying partnerships to prepare and have audited annual accounts and reports as required for a company by the Companies Act 1985. The Partnership is a qualifying partnership as all its members are limited companies.

Wilmslow (No. 3) General Partner Limited, acting as the General Partner, is responsible under Article 11 of the Limited Partnership Agreement of 28 July 2000 for the preparation of the Partnership accounts in accordance with English law and United Kingdom generally accepted accounting principles and practices.

The General Partner is required to prepare accounts for each period of the Partnership which give a true and fair view of the state of affairs of the Partnership as at the end of the financial year and of the profit or loss for that period. In preparing those accounts, the general partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis, unless it is inappropriate to presume that the partnership will continue in business.

The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the partnership and to enable them to ensure that the accounts comply with SI 1820, 1993 (Regulation 4). It is also responsible for the partnership's system of internal financial control, for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILMSLOW (NO. 3) LIMITED PARTNERSHIP

We have audited the partnership's financial statements for the year ended 30 June 2004 which comprise the Profit and Loss Account, Statement of Profit Appropriation, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes 1 to 15. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the members of the limited partnership pursuant to The Partnership and Unlimited Companies (Accounts) Regulations 1993 (SI 1820,1993) (the "Statutory Instrument"). Our audit work has been undertaken so that we might state to the partnership'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 partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Partners and Auditors

As described in the Statement of Partners' Responsibilities the General Partner is responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 Partners in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Partnership'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 of the state of affairs of the Partnership as at 30 June 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Regulations of the Limited Partnership Agreement which are governed by The Partnership and Unlimited Companies (Accounts) Regulations 1993.

Ernst & Young LLP
LONDON

Date:

22 December 2004

Certified as a true copy of the original

Signed: Ray Bagg
Solicitor

Date: 10/01/05

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2004

	<i>Notes</i>	2004 £000	2003 £000
Turnover	3	12,644	12,428
Cost of sales		<u>(1,925)</u>	<u>(1,846)</u>
Gross profit		10,719	10,582
Administrative expenses		<u>(1,460)</u>	<u>(1,609)</u>
Operating Profit	4	9,259	8,973
Interest receivable		98	93
Interest payable and similar charges	6	<u>(6,305)</u>	<u>(6,305)</u>
Profit on ordinary activities	12	<u>3,052</u>	<u>2,761</u>

STATEMENT OF PROFIT APPROPRIATION

	2004 £000	2003 £000
Wilmslow (No.3) General Partner Limited	30	27
Westfield UK (Nominee) Limited	1,511	1,367
Britel Fund Trustees Limited	<u>1,511</u>	<u>1,367</u>
	<u>3,052</u>	<u>2,761</u>

STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES
for the year ended 30 June 2004

	2004 £000	2003 £000
Profit for the year	3,052	2,761
Surplus arising on revaluation of fixed assets	7 14,750	14,248
TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR	<u>17,802</u>	<u>17,009</u>

BALANCE SHEET
as at 30 June 2004

	Notes	2004 £000	2003 £000
FIXED ASSETS			
Investment property	7	170,525	139,000
Developments in progress	7	13,036	6,702
Plant and equipment	7	7	17
		<u>183,568</u>	<u>145,719</u>
CURRENT ASSETS			
Debtors	8	852	521
Cash at bank and in hand	13(b)	<u>4,629</u>	<u>3,367</u>
		5,481	3,888
CREDITORS: amounts falling due within one year	9	<u>(5,642)</u>	<u>(7,789)</u>
NET CURRENT LIABILITIES		<u>(161)</u>	<u>(3,901)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		183,407	141,818
CREDITORS: amounts falling due after more than one year	10	<u>(82,495)</u>	<u>(82,397)</u>
NET ASSETS		<u>100,912</u>	<u>59,421</u>
FINANCED BY			
Partners' capital accounts	12	100	100
Partners' subordinated debt	12	47,196	47,196
Partners' current accounts	12	<u>53,616</u>	<u>12,125</u>
		<u>100,912</u>	<u>59,421</u>

Signed on behalf of the General Partner: 

Date: 22.12.04

CASH FLOW STATEMENT
for the year ended 30 June 2004

	Notes	2004 £000	2003 £000
Net cash inflow from operating activities	13(a)	6,791	12,429
Returns on investment and servicing of finance:			
Interest received		98	93
Interest paid		(6,203)	(6,197)
Capital expenditure and financial investment:			
Purchase and expenditure on freehold property	7	(23,109)	(5,146)
Distributions to partners		<u>(1,050)</u>	<u>(3,928)</u>
Net cash outflow before financing		(23,473)	(2,749)
Financing:			
Partners' contributions to current accounts	12	24,739	3,014
Proceeds from tenant deposits	10	<u>(4)</u>	<u>2</u>
Increase in cash and cash equivalents	13(b)	<u>1,262</u>	<u>267</u>
Reconciliation of net cash flow to movements in net debt			
Increase in cash and cash equivalents		1,262	267
Cash outflow/(inflow) from increase in debt		<u>3</u>	<u>(2)</u>
Movement in net debt during the year	13(b)	<u>1,265</u>	<u>265</u>
Net debt at 1 July	13(b)	(126,024)	(126,289)
Net debt at 30 June	13(b)	<u>(124,759)</u>	<u>(126,024)</u>

NOTES TO THE ACCOUNTS
as at 30 June 2004

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with all applicable accounting standards in the United Kingdom.

DEPRECIATION

Depreciation is provided on assets (excluding the investment property) to write off the cost or revalued amounts less estimated residual value (based on prices prevailing at the date of acquisition or revaluation). Depreciation rates are applied to cost or the revalued amounts, at the following rates:

Computer equipment	30%
Other plant and machinery	20%

The carrying value of tangible fixed assets are reviewed for impairment, when events or changes in circumstances indicate the carrying value may not be recoverable.

INVESTMENT PROPERTY

The Partnership's investment property is held for long term investment. Investment properties are accounted for in accordance with SSAP19, as follows:

- (i) Investment properties are revalued annually and the surpluses or deficits are transferred to a revaluation reserve. In the case of permanent impairment in value of individual properties, any deficits below cost are taken to the profit and loss account for the period and;
- (ii) No depreciation or amortisation is provided in respect of investment properties with over 20 years to run.

DEVELOPMENTS IN PROGRESS

All expenditure incurred by the partnership in connection with the potential redevelopment of the investment property has been classified separately within note 7, "Tangible fixed assets", as developments in progress. This amount is stated at cost.

TAXATION

No taxation is provided, as the tax liabilities on the partnership's profits are a liability of the partners and not of the partnership.

BORROWING EXPENSES

All costs incurred directly in connection with the issue of debt are deducted from the proceeds and the net amount included in liabilities. Such costs, together with any discount on issue, are charged to the profit and loss account over the term of the debt at a constant return on the carrying amount of the liability.

NOTES TO THE ACCOUNTS

as at 30 June 2004

2. PRINCIPAL ACTIVITY

The Partnership Agreement dated 28 July 2000 states that the purpose of the Partnership is to carry out property investment.

The principal activity of the Partnership during the year was the ownership of The Eagle Centre, Derby.

During the year Wilmslow (No. 3) General Partner Limited, acting as general partner, had an interest of 1% in the profits and assets of the Partnership. Westfield UK (Nominee) Limited and Britel Fund Trustees Limited, acting as limited partners, each had an interest of 49.5% in the profits and assets of the Partnership.

3. TURNOVER

	2004	2003
	£000	£000
Rental Income	7,942	7,935
Service Charge Recoveries	1,631	1,498
Other Income	3,071	2,995
	<u>12,644</u>	<u>12,428</u>

Turnover is stated net of value added tax, and relates to one geographical market, the United Kingdom.

4. OPERATING PROFIT

This is stated after charging:

	2004	2003
	£000	£000
Auditors remuneration – audit fees	12	15
– non-audit fees	5	1
Depreciation of owned fixed assets	<u>10</u>	<u>10</u>

5. STAFF COSTS

The Partnership did not employ staff directly during the year (year ended 30 June 2003: nil).

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2004	2003
	£000	£000
Bank Interest	6,204	6,204
Amortisation of loan fees	101	101
	<u>6,305</u>	<u>6,305</u>

NOTES TO THE ACCOUNTS
as at 30 June 2004

7. TANGIBLE FIXED ASSETS

	<i>Freehold investment property £000</i>	<i>Developments in progress £000</i>	<i>Plant and equipment £000</i>	<i>Total £000</i>
Cost or valuation:				
At 1 July 2003	139,000	6,702	47	145,749
Additions	16,775	6,334	-	23,109
Surplus arising on revaluation	14,750	-	-	14,750
At 30 June 2004	<u>170,525</u>	<u>13,036</u>	<u>47</u>	<u>183,608</u>
Depreciation:				
At 1 July 2003	-	-	30	30
Provided during the year	-	-	10	10
At 30 June 2004	<u>-</u>	<u>-</u>	<u>40</u>	<u>40</u>
NET BOOK VALUE				
At 30 June 2004	<u>170,525</u>	<u>13,036</u>	<u>7</u>	<u>183,568</u>
At 1 July 2003	<u>139,000</u>	<u>6,702</u>	<u>17</u>	<u>145,719</u>

The freehold investment property was valued by Knight Frank, Chartered Surveyors, as at 30 June 2004 on the basis of open market value in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors. The historical cost of the investment property included at valuation is as follows:

	<i>£000</i>
At 30 June 2004	149,928
At 1 July 2003	133,153

NOTES TO THE ACCOUNTS

as at 30 June 2004

8. DEBTORS

	2004	2003
	£000	£000
Trade debtors	576	386
Other debtors	14	-
VAT Recoverable	191	-
Prepayments and accrued income	71	135
	<u>852</u>	<u>521</u>

9. CREDITORS amounts falling due within one year

	2004	2003
	£000	£000
Trade creditors	186	123
Accruals and deferred income	3,629	3,564
Amounts due to related parties	1,821	3,485
Other taxes and social security	-	412
Other creditors	6	205
	<u>5,642</u>	<u>7,789</u>

10. CREDITORS amounts falling due after more than one year

	2004	2003
	£000	£000
Bank loan	82,600	82,600
Less: unamortised loan fees	(135)	(236)
	<u>82,465</u>	<u>82,364</u>
Other Creditors	30	33
	<u>82,495</u>	<u>82,397</u>

11. LOANS

	2004	2003
	£000	£000
Wholly repayable between one and two years	<u>82,600</u>	<u>82,600</u>

The loan is secured by a charge over the investment property.

NOTES TO THE ACCOUNTS

as at 30 June 2004

12. PARTNERS' ACCOUNTS

Capital Accounts

	<i>Wilmslow (No.3) General Partner Limited £</i>	<i>Westfield UK (Nominee) Limited £</i>	<i>Britel Fund Trustees Limited £</i>	<i>Total £</i>
At 1 July 2003	1,000	49,500	49,500	100,000
Movement during the year	-	-	-	-
At 30 June 2004	<u>1,000</u>	<u>49,500</u>	<u>49,500</u>	<u>100,000</u>

Subordinated Debt

	<i>Wilmslow (No.3) General Partner Limited £000</i>	<i>Westfield UK (Nominee) Limited £000</i>	<i>Britel Fund Trustees Limited £000</i>	<i>Total £000</i>
At 1 July 2003	-	23,598	23,598	47,196
Movement during the year	-	-	-	-
At 30 June 2004	<u>-</u>	<u>23,598</u>	<u>23,598</u>	<u>47,196</u>

Current Accounts

	<i>Wilmslow (No.3) General Partner Limited £000</i>	<i>Westfield UK (Nominee) Limited £000</i>	<i>Britel Fund Trustees Limited £000</i>	<i>Total £000</i>
Profit Appropriation				
Balance at 1 July 2003	-	125	125	250
Drawings	(10)	(520)	(520)	(1,050)
Profit Appropriation	<u>30</u>	<u>1,511</u>	<u>1,511</u>	<u>3,052</u>
Balance at 30 June 2004	20	1,116	1,116	2,252
Contributions				
Balance at 1 July 2003	20	3,004	3,004	6,028
Contributions (Net)	<u>(20)</u>	<u>12,169</u>	<u>12,590</u>	<u>24,739</u>
Balance at 30 June 2004	-	15,173	15,594	30,767
Revaluation Reserve				
Balance at 1 July 2003	59	2,894	2,894	5,847
Adjustment to revaluation reserve	<u>148</u>	<u>7,301</u>	<u>7,301</u>	<u>14,750</u>
Balance at 30 June 2004	<u>207</u>	<u>10,195</u>	<u>10,195</u>	<u>20,597</u>
At 30 June 2004	<u>227</u>	<u>26,484</u>	<u>26,905</u>	<u>53,616</u>

No interest is charged on the partners' current, capital or subordinated debt accounts.

NOTES TO THE ACCOUNTS

as at 30 June 2004

13. RECONCILIATION OF OPERATING PROFIT TO CASHFLOW FROM OPERATIONS

(a) Note to cash flow statement

	2004	2003
	£000	£000
Operating profit	9,259	8,973
Depreciation of tangible assets	10	10
(Decrease)/Increase in creditors	(2,147)	2,741
(Increase)/Decrease in debtors	(331)	705
Cash flow from operations	6,791	12,429

(b) Analysis of net debt

	Cash at bank and in hand £000	Debt > 1 year £000	Total £000
At 1 July 2003	3,367	(129,391)	(126,024)
Cash flow	1,262	3	1,265
At 30 June 2004	<u>4,629</u>	<u>(129,388)</u>	<u>(124,759)</u>

14. RELATED PARTIES

Westfield Shoppingtowns Limited is deemed to be a related party to the Limited Partnership by virtue of the fact that there is a formal agreement in place to manage the Limited Partnership's day to day activities.

Total charges from Westfield Shoppingtowns Limited, (which included development work in progress) during the year amounted to £7,498,162, of which £1,820,680 remained outstanding at year end (year ended 30 June 2003: total charged £5,831,039; £3,485,476 outstanding).

15. COMMITMENTS AND CONTINGENT LIABILITIES

The Wilmslow (No. 3) Limited Partnership has indemnified Derby City Council as to the costs associated with a Compulsory Purchase Enquiry associated with the anticipated but not yet committed to redevelopment of the Eagle Centre, Derby. As at the Balance Sheet date the likely future costs associated with this are yet to be determined.