WILMSLOW (No. 3) GENERAL PARTNER LIMITED

Report and Accounts

31 December 2004

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Wimslow (No. 3) General Partner Limited
Registered No: 3974021

DIRECTORS
Peter Miller
Michael Gutman (appointed 23/9/04)
Andrew Dewhirst
Andrew Martin
Paul Wray

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 report and accounts for the six months ended 31 December 2004. Comparative figures are for the year ended 30 June 2004.

RESULTS AND DIVIDENDS

The profit for the period, after taxation amounted to £20,000 (year ended 30 June 2004: £6,000).
The directors do not propose the payment of a dividend (year ended 30 June 2004: £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

During the period 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 Partnership

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

DIRECTORS AND THEIR INTERESTS

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

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

On 23rd September 2004, Peter Allen resigned as director and Michael Gutman was appointed

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 11 July 2005

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial period, 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 period. 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 period ended 31 December 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 accounts in accordance with applicable United Kingdom law and accounting standards.

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

We report to you our opinion as to whether the accounts 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 accounts, 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.

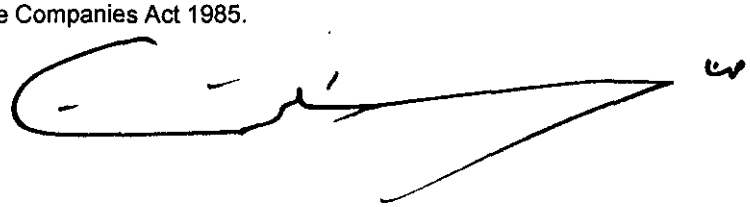
Basis of audit opinion

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London
Date:

PROFIT AND LOSS ACCOUNT
for the period ended 31 December 2004

	Notes	Six months ended 31 Dec 04 £000	Year ended 30 Jun 04 £000
Administrative expenses		(4)	(3)
Operating Loss	2	(4)	(3)
Investment income		27	11
Profit on Ordinary activities before taxation		23	8
Tax on profit on ordinary activities	5	(3)	(2)
Profit on Ordinary activities after taxation	10	20	6

There are no other gains or losses other than those reported for the period ended 31 December 2004 and the year ended 30 June 2004. All amounts relate to continuing activities.

BALANCE SHEET
as at 31 December 2004

	Notes	Six months ended *31 Dec 04* *£000*	Year ended *30 Jun 04* *£000*
FIXED ASSETS			
Investments	6	1	1
		1	1
CURRENT ASSETS			
Debtors	7	3	4
Cash		73	49
CREDITORS: *amounts falling due within one year*	8	(11)	(8)
NET CURRENT ASSETS		65	45
NET ASSETS		66	46
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	65	45
EQUITY SHAREHOLDERS' FUNDS		66	46

Director

Date 11 July 2005

NOTES TO THE ACCOUNTS
as at 31 December 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:

	Six months ended *31 Dec 04* *£000*	Year ended *30 Jun 04* *£000*
Auditors remuneration	2	2

NOTES TO THE ACCOUNTS
as at 31 December 2004

3 DIRECTORS' EMOLUMENTS

The directors did not receive any remuneration during the period in respect of their services provided to the company (year ended 30 June 2004: £nil).

4 STAFF COSTS

There are no staff employed by the company (year ended 30 June 2004: nil).

5 TAX

(a) Analysis of tax charge in the period:

	Six months ended 31 Dec 04 £'000	Year ended 30 Jun 04 £'000
The tax charge for the period comprises:		
UK corporation tax: current period at 19% (30 June 04: 19%)	2	5
Total Current Tax	2	5
Deferred tax: current period	2	(3)
Deferred tax: under provision in prior year	(1)	-
	3	2

(b) Factors affecting tax charge for the period:

	Six months ended 31 Dec 04 £'000	Year ended 30 Jun 04 £'000
Profit on ordinary activities before tax	23	8
Profit on ordinary activities multiplied by small companies rate of corporation tax in the UK of 19% (30 June 04: 19%)	4	2
Income taxed in prior period	(2)	3
Current tax charge for period	2	5

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

	Six months ended 31 Dec 04 £'000	Year ended 30 Jun 04 £'000
Other timing differences	(2)	3

6 INVESTMENTS

	Six months ended 31 Dec 04 £'000	Year ended 30 Jun 04 £'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.

NOTES TO THE ACCOUNTS
as at 31 December 2004

7 DEBTORS

	Six months ended 31 Dec 04 £'000	Year ended 30 Jun 04 £'000
Deferred tax asset	3	4
	3	4

8 CREDITORS: amounts falling due within one year

	Six months ended 31 Dec 04 £'000	Year ended 30 Jun 04 £'000
Amounts due to Wilmslow (No 3) Limited Partnership	1	-
Accruals	3	3
Corporation tax	7	5
	11	8

9 SHARE CAPITAL

	Authorised No. 31 Dec 04	Allotted, Called up and fully paid 31 Dec 04 £000	Authorised No. 30 Jun 04	Allotted, Called up and fully paid 30 Jun 04 £000
Ordinary shares of £1 each	1,000	1	1,000	1

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 2003	1	39	40
Profit for the year	-	6	6
Balance at 1 July 2004	1	45	46
Profit for the period	-	20	20
Balance at 31 December 2004	1	65	66

11 PARENT UNDERTAKINGS

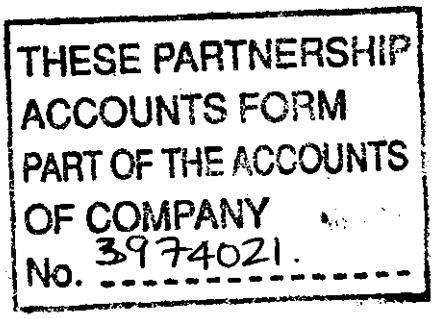
At the balance sheet date the company was jointly controlled by Cavemont Pty Limited and Britel Fund Nominees Limited.

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 31 December 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 period 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 accounts for the period ended 31 December 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 16. These accounts 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). 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 accounts in accordance with applicable United Kingdom law and accounting standards.

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

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

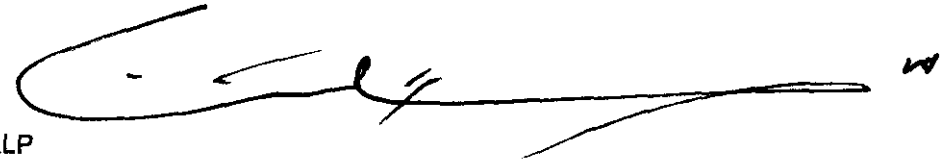
Basis of audit opinion

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 accounts. It also includes an assessment of the significant estimates and judgments made by the Partners in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Partnership as at 31 December 2004 and of its profit for the period 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:

PROFIT AND LOSS ACCOUNT
For the period ended 31 December 2004

	Notes	Six months ended 31-Dec-04 £000	Year ended 30-Jun-04 £000
Turnover	3	6,360	12,644
Cost of sales		(1,012)	(1,925)
Gross profit		5,348	10,719
Administrative expenses		(688)	(1,460)
Operating profit	4	4,660	9,259
Interest receivable		77	98
Interest payable and similar charges	6	(3,141)	(6,305)
Profit on ordinary activities	12	1,596	3,052

All amounts relate to continuing activities

STATEMENT OF PROFIT APPROPRIATION
For the period ended 31 December 2004

	Six months ended 31-Dec-04 £000	Year ended 30-Jun-04 £000
Wilmslow (No.3) General Partner Limited	16	30
Westfield UK (Nominee) Limited	790	1,511
Britel Fund Trustees Limited	790	1,511
	1,596	3,052

STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES
For the period ended 31 December 2004

		Six months ended 31-Dec-04 £000	Year ended 30-Jun-04 £000
Profit for the period		1,596	3,052
Surplus arising on revaluation of fixed assets	7	13,931	14,750
Total Recognised Gains and Losses for the period		15,527	17,802

BALANCE SHEET
as at 31 December 2004

	Notes	Six months ended 31-Dec-04 £000	Year ended 30-Jun-04 £000
FIXED ASSETS			
Investment property	7	185,000	170,525
Developments in progress	7	18,165	13,036
Plant and equipment	7	-	7
		203,165	183,568
CURRENT ASSETS			
Debtors	8	558	852
Cash at bank and in hand	13(b)	4,382	4,629
		4,940	5,481
CREDITORS: amounts falling due within one year	9	(92,091)	(5,642)
NET CURRENT LIABILITIES		(87,151)	(161)
TOTAL ASSETS LESS CURRENT LIABILITIES		116,014	183,407
CREDITORS: amounts falling due after more than one year	10	(29)	(82,495)
NET ASSETS		115,985	100,912
FINANCED BY			
Partners' capital accounts	12	100	100
Partners' subordinated debt	12	47,196	47,196
Partners' current accounts	12	68,689	53,616
PARTNERS' FUNDS		115,985	100,912

Signed on behalf of the General Partner: .....

Date: 11 July 2005

CASH FLOW STATEMENT
For the period ended 31 December 2004

	Notes	Six months ended 31-Dec-04 £000	Year ended 30-Jun-04 £000
Net cash inflow from operating activities	13(a)	8,890	6,787
Returns on investment and servicing of finance:			
Interest received		77	98
Interest paid		(3,087)	(6,203)
Capital expenditure and financial investment:			
Purchase and expenditure on leasehold property	7	(5,673)	(23,109)
Distributions to partners	12	(2,675)	(1,050)
Net cash outflow before financing		(2,468)	(23,477)
Financing:			
Partners' contributions to current accounts	12	2,221	24,739
(Decrease) / Increase in cash and cash equivalents	13(b)	(247)	1,262
Reconciliation of net cash flow to movements in net debt:			
(Decrease) / Increase in cash and cash equivalents		(247)	1,262
Movement in net debt during the period	13(b)	(247)	1,262
Opening net debt	13(b)	4,629	3,367
Closing net debt	13(b)	4,382	4,629

NOTES TO THE ACCOUNTS
as at 31 December 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 year 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.

TURNOVER
Turnover, which is stated net of VAT, represents rental income, service charge recoveries and other income, for the six months ended 31 December 2004

NOTES TO THE ACCOUNTS
as at 31 December 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 period Wilmslow (No.3) General Partner Limited, acting as General Partner, had an interest of 1% in the 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

	Six months ended *31-Dec-04* *£000*	Year ended 30-Jun-04 *£000*
Rental Income	3,789	7,942
Service Charge Recoveries	801	1,631
Other Income	1,770	3,071
	6,360	12,644

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

4. OPERATING PROFIT

	Six months ended *31-Dec-04* *£000*	Year ended 30-Jun-04 *£000*
This is stated after charging:		
Auditors Remuneration - audit fees	13	12
- non audit fees	-	5
Depreciation of owned fixed assets	7	10

5. STAFF COSTS

The Partnership did not employ staff directly during the period (year ended 30 June 2004: nil).

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Six months ended *31-Dec-04* *£000*	Year ended 30-Jun-04 *£000*
Bank Interest	3,087	6,204
Amortisation of loan fees	54	101
	3,141	6,305

NOTES TO THE ACCOUNTS
as at 31 December 2004

7. TANGIBLE FIXED ASSETS

	Freehold investment property	Developments in progress	Plant and equipment	Total
	£000	*£000*	*£000*	*£000*
Cost or valuation				
At 1 July 2004	170,525	13,036	47	183,608
Additions	544	5,129	-	5,673
Surplus arising on revaluation	13,931	-	-	13,931
At 31 December 2004	185,000	18,165	47	203,212
Depreciation				
At 1 July 2004	-	-	40	40
Provided during the period	-	-	7	7
At 31 December 2004	-	-	47	47
NET BOOK VALUE				
At 31 December 2004	185,000	18,165	-	203,165
At 1 July 2004	170,525	13,036	7	183,568

The freehold investment property was valued by Knight Frank, Chartered Surveyors, as at 31 December 2004 on the basis of market value in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors. The historical cost of the leasehold investment property included at valuation is as follows:

	£000
At 31 December 2004	150,472
At 1 July 2004	149,928

NOTES TO THE ACCOUNTS
as at 31 December 2004

8. DEBTORS

	Six months ended 31-Dec-04 £000	Year ended 30-Jun-04 £000
Trade debtors	349	576
Other debtors	74	14
VAT Recoverable	-	191
Prepayments and accrued income	135	71
	558	852

9. CREDITORS: amounts falling due within one year

	31-Dec-04 £000	30-Jun-04 £000
Trade creditors	146	186
Accruals and deferred income	3,518	3,629
Amounts due to related parties	5,332	1,821
Other taxes and social security	572	-
Other creditors	3	6
	9,571	5,642
Reclassified from Creditors: amounts falling due after one year		
Bank loan (Note 11)	82,600	-
Less: unamortised loan fees	(80)	-
	82,520	-
	92,091	5,642

10. CREDITORS: amounts falling due after one year

	31-Dec-04 £000	30-Jun-04 £000
Bank loan (Note 11)	-	82,600
Less: unamortised loan fees	-	(135)
	-	82,465
Other creditors	29	30
	29	82,495

11. LOANS

	31-Dec-04 £000	30-Jun-04 £000
Wholly repayable within one year	82,600	
Wholly repayable between one and two years		82,600
	82,600	82,600

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

NOTES TO THE ACCOUNTS
as at 31 December 2004

12. PARTNERS' ACCOUNTS

Capital Accounts

	Wilmslow (No.3) General Partner Limited	*Westfield UK (Nominee) Limited*	*Britel Fund Trustees Limited*	*Total*
	£	*£*	*£*	*£*
At 1 July 2004	1,000	49,500	49,500	100,000
Movement during the period	-	-	-	-
At 31 December 2004	1,000	49,500	49,500	100,000

Subordinated Debt

	Wilmslow (No.3) General Partner Limited	*Westfield UK (Nominee) Limited*	*Britel Fund Trustees Limited*	*Total*
	£000	*£000*	*£000*	*£000*
At 1 July 2004	-	23,598	23,598	47,196
Movement during the period	-	-	-	-
At 31 December 2004	-	23,598	23,598	47,196

Current accounts

	Wilmslow (No.3) General Partner Limited	*Westfield UK (Nominee) Limited*	*Britel Fund Trustees Limited*	*Total*
	£000	*£000*	*£000*	*£000*
Profit Appropriation				
Balance at 1 July 2004	20	1,116	1,116	2,252
Drawings	(27)	(1,324)	(1,324)	(2,675)
Profit appropriation	16	790	790	1,596
Balance at 31 December 2004	9	582	582	1,173
Contributions				
Balance at 1 July 2004	-	15,173	15,594	30,767
Contributions (Net)	-	1,301	920	2,221
Balance at 31 December 2004	-	16,474	16,514	32,988
Revaluation Reserve				
Balance at 1 July 2004	207	10,195	10,195	20,597
Adjustment to revaluation reserve	139	6,896	6,896	13,931
Balance at 31 December 2004	346	17,091	17,091	34,528
At 31 December 2004	355	34,147	34,187	68,689
At 1 July 2004	227	26,484	26,905	53,616

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

NOTES TO THE ACCOUNTS
as at 31 December 2004

13. RECONCILIATION OF OPERATING PROFIT TO CASHFLOW FROM OPERATIONS

(a) Note to cash flow statement	Six months ended *31-Dec-04* *£000*	Year ended *30-Jun-04* *£000*
Operating profit	4,660	9,259
Depreciation of tangible assets	7	10
Increase / (Decrease) in creditors	3,929	(2,151)
Decrease / (Increase) in debtors	294	(331)
Cash flow from operations	8,890	6,787

(b) Analysis of net debt	*Cash at bank and in hand* *£000*	*Total* *£000*
At 1 July 2004	4,629	4,629
Cash flow	(247)	(247)
At 31 December 2004	4,382	4,382

14. RELATED PARTIES

Westfield Shoppingtowns Limited have a formal agreement in place to manage the Limited Partnership's day to day activities. Westfield UK (Nominee) Limited and Westfield Shoppingtowns Limited have the same ultimate parent undertaking being Westfield Holdings Limited (a company incorporated in Australia)

Total charges from Westfield Shoppingtowns Limited, (which included development work in progress) during the period amounted to £5,377,676, of which £5,331,511 remained outstanding at period end (year ended 30 June 2004: total charged £7,498,162; £1,820,680 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

16. POST BALANCE SHEET EVENT

On 25th January 2005 the Limited Partnership repaid the outstanding loan amount of £82,600,000 to Morgan Stanley Dean Witter Principal Funding Inc. This was financed by entering into a new 7 year credit facility with Barclays Bank Plc for the sum of £96,000,000 which matures on 25th January 2012.

As part of the loan repayment, Wilmslow (No 3) Limited Partnership also paid a 15% surcharge of £12,390,000 on behalf of the other Limited Partnerships in the following proportions

Wilmslow (No 1)	3,884,371
Wilmslow (No 2)	1,759,391
Wilmslow (No 4)	2,250,650
Wilmslow (No 5)	2,284,924
Wilmslow (No 6)	2,210,664
	12,390,000

This position is reflected as a related party debtor of £12,390,000 at 15th March 2005