

Wilmslow (No.3) General Partner Limited

Report and Financial Statements

31 December 2011

THURSDAY



L11COMIT

L14

27/09/2012

#147

COMPANIES HOUSE

DIRECTORS

Michael Gutman
Brian Mackrill
Peter Miller
Philip Slavin

(Alternate Director - resigned 1 January 2011)

(appointed 7 January 2011)

SECRETARY

Leon Shelley

AUDITOR

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

REGISTERED OFFICE

6th Floor
MidCity Place
71 High Holborn
London
WC1V 6EA

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2011

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £74,161 (2010 £129,502)

The Directors do not recommend the payment of a dividend (2010 £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company acts as General Partner to The Wilmslow (No 3) Limited Partnership ('the Partnership') and has a 1% interest in the Partnership's profits and assets

The principal activity of the Partnership is the ownership and management of the Westfield Derby Shopping Centre

The Company's key financial and performance indicators during the year were as follows

	2011 £	2010 £	Change £	Change %
Operating loss	(1,925)	(12,366)	10,442	84
Profit on ordinary activities after taxation	74,161	129,502	(55,340)	(43)
Shareholder's funds	233,032	158,872	74,161	47

The operating loss decreased primarily as a result of lower professional fees incurred in the current year

The profit on ordinary activities after taxation decreased during the year as a result of the decreased investment income from the Partnership

Shareholder's funds increased in line with the retained profit for the year

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors have identified the following key risks and mitigating factors affecting the Company and its investments

Property market risk

The Company receives investment income from the Partnership, which invests in property for retail and leisure tenants. The value of the Company's investment is primarily driven by movements in the valuation of the Westfield Derby Shopping Centre and so the Company is also exposed to a downturn in consumer spending

The Partnership actively manages the operation of the centre, tracking performance against a range of measures, and mitigates the risk through marketing and leasing strategies

Credit risk

The Company's credit risk is primarily attributable to its trade and other debtors. The amounts presented in the balance sheet are net of amounts for doubtful debts. A provision for doubtful debts is made where there is an identified loss event which, based on previous experience, is evidence of irrecoverability of the debtor

DIRECTORS' REPORT (Continued)**PRINCIPAL RISKS AND UNCERTAINTIES (Continued)****Going concern**

The Directors anticipate that the activity of the Company will continue for the foreseeable future. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date.

FUTURE DEVELOPMENTS

The Directors anticipate that the activity of the Company will continue for the foreseeable future.

DIRECTORS, THEIR INTERESTS AND INDEMNITY

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

None of the Directors had any interest in the share capital of the Company during the year.

Each Director of the Company shall be indemnified by the Company against all liabilities, costs and expenses incurred in the execution and discharge of their duties.

EMPLOYEE INVOLVEMENT

The Company has no employees (2010: nil).

POLITICAL AND CHARITABLE DONATIONS

The Company made no political or charitable donations during the year (2010: £nil).

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The Directors have taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

DIRECTORS' REPORT (Continued)

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office

Signed on behalf of the Board of Wilmslow (No 3) General Partner Limited

Director



Name Philip Slavin

Date

24 September

2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILMSLOW (NO.3) GENERAL PARTNER LIMITED

We have audited the financial statements of Wilmslow (No 3) General Partner Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 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 FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the qualifying partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2011 and of its profit 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

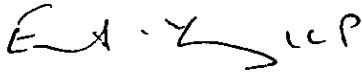
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILMSLOW (NO.3) GENERAL PARTNER LIMITED (Continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Nick Gomer (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date 25 SEPTEMBER 2012

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2011

	Note	2011 £	2010 £
Administrative expenses		<u>(1,925)</u>	<u>(12,366)</u>
Operating loss	2	(1,925)	(12,366)
Investment income	5	91,098	117,049
Interest receivable and similar income	6	<u>762</u>	<u>477</u>
Profit on ordinary activities before taxation		89,935	105,160
Tax on profit on ordinary activities	7	<u>(15,774)</u>	<u>24,342</u>
Profit on ordinary activities after taxation	12	<u><u>74,161</u></u>	<u><u>129,502</u></u>

All amounts relate to continuing activities

There are no recognised gains or losses in the current or prior year, other than those stated above
Accordingly no Statement of Total Recognised Gains and Losses has been presented

BALANCE SHEET
as at 31 December 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	8	<u>1,020</u>	<u>1,020</u>
CURRENT ASSETS			
Debtors	9	8,568	24,342
Cash at bank and in hand		<u>320,706</u>	<u>196,068</u>
CURRENT LIABILITIES			
Creditors amounts falling due within one year	10	<u>(97,262)</u>	<u>(62,558)</u>
NET CURRENT ASSETS		<u>232,012</u>	<u>157,852</u>
NET ASSETS		<u>233,032</u>	<u>158,872</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	<u>232,032</u>	<u>157,872</u>
SHAREHOLDER'S FUNDS	12	<u>233,032</u>	<u>158,872</u>

Approved by the Board on ^{24 September} ~~May~~ 2012 and signed on its behalf by

Director



Name Philip Slavin

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011**1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention. They are prepared in accordance with applicable United Kingdom accounting standards and in accordance with the Companies Act 2006.

The Company owns four subsidiaries which have not been consolidated, W (No 3) GP (Nominee A) Limited, W (No 3) GP (Nominee B) Limited, Wilmslow (No 3) (Nominee A) Limited and Wilmslow (No 3) (Nominee B) Limited. The Company has taken advantage of the exemption under section 405(2) of the Companies Act 2006 not to consolidate these entities, since their inclusion is not material for the purpose of giving a true and fair view. Accordingly the Company has taken advantage of the exemption under section 402 of the Act from the requirement to prepare group accounts.

CASH FLOW STATEMENT

The Company has taken advantage of the exemption under FRS 1 'Cash flow statements' from publishing its own cash flow statement as a consolidated cash flow statement is published in the Consolidated Financial Statements of Westfield Holdings Limited, the ultimate parent company.

INVESTMENTS

Investments in subsidiaries and joint ventures are stated at cost, less any provision for diminution in value, where applicable.

The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

DEBTORS

The amounts presented in the balance sheet are net of provisions for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of irrecoverability of the debtor.

INVESTMENT INCOME

Investment income is recognised on an accruals basis based upon the Company's share in the profits of the Partnership, as provided under its Limited Partnership Agreement.

CURRENT TAX

Current tax is provided at amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

1. ACCOUNTING POLICIES (Continued)

DEFERRED TAX (Continued)

- Deferred tax assets are recognised to the extent that it is more likely than not that there will be sufficient 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 auditor's remuneration for the audit of financial statements of £3,705 (2010 £3,600) No non-audit services were provided during the current or prior year

3. DIRECTORS' EMOLUMENTS

The Directors did not receive any remuneration during the year in respect of their services provided to the Company (2010 £nil)

4. STAFF COSTS

The Company has no employees (2010 nil)

5. INVESTMENT INCOME

	2011 £	2010 £
Share of partnership profits	<u>91,098</u>	<u>117,049</u>

Investment income represents the Company's share of the profits of The Wilmslow (No 3) Limited Partnership

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2010 £
Bank interest receivable	<u>762</u>	<u>477</u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011	2010
	£	£
(i) Analysis of tax charge/(credit) for the year		
Current tax		
Current tax charge for the year (note 7(ii))	<u>-</u>	<u>-</u>
Deferred tax		
Adjustment in respect of prior periods	(11,467)	-
Origination and reversal of timing differences	27,416	(26,215)
Effect of changes in tax rates	<u>(175)</u>	<u>1,873</u>
Deferred tax charge/(credit) for the year (note 7(iii) & 9)	<u>15,774</u>	<u>(24,342)</u>
Total tax charge/(credit) for the year	<u><u>15,774</u></u>	<u><u>(24,342)</u></u>
(ii) Factors affecting the current tax charge for the year		
Profit on ordinary activities before taxation	<u>89,935</u>	<u>105,160</u>
Tax on profit on ordinary activities at the standard UK rate of corporation tax of 26.5% (2010: 28%)	23,833	29,445
Effect of		
Expenses not deductible for tax purposes	2,162	9,850
Utilisation of tax losses	(27,417)	(39,295)
Effect of gains	<u>1,422</u>	<u>-</u>
Current tax charge for the year (note 7(i))	<u><u>-</u></u>	<u><u>-</u></u>

(iii) Deferred tax

The Company has carried forward tax losses arising in the UK of £34,276 (2010: £93,625) that are available for offset against future taxable profits. Deferred tax has been recognised in respect of these losses at 25% (see note 9) being the rate substantively enacted on 5 July 2011 and the expected rate to apply when the losses are utilised.

(iv) Factors that may affect future tax charges

The main rate of corporation tax was reduced from 28% to 26% from 1 April 2011. At the balance sheet date, the tax rate applicable for calculating deferred tax was 25%, being the rate substantively enacted on 5 July 2011. Legislation has been introduced in the Finance Bill 2012 to reduce the main rate to 24% from 1 April 2012 and to 23% from 1 April 2013. A subsequent reduction is planned to be enacted next year to reduce the main rate to 22% from 1 April 2014. As a result of the reduction in the main rate, the deferred tax asset would reduce to £8,226 if calculated at 24% and £7,541 if calculated at 22%.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

8. INVESTMENTS

	2011 £	2010 £
The Wilmslow (No 3) Limited Partnership	1,000	1,000
Wilmslow (No 3) (Nominee A) Limited	1	1
Wilmslow (No 3) (Nominee B) Limited	1	1
W (No 3) GP (Nominee A) Limited	9	9
W (No 3) GP (Nominee B) Limited	9	9
	<u>1,020</u>	<u>1,020</u>

The investment in The Wilmslow (No 3) Limited Partnership, represents a 1% holding in the Partnership, which was established under a Limited Partnership Agreement dated 28 July 2000. The Limited Partnership is registered in England and Wales in accordance with The Limited Partnerships Act 1907.

Details of investments in the which the Company holds 20% or more of the nominal value of any class of share capital are as follows

<i>Name of Subsidiary undertaking</i>	<i>Place of incorporation</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Wilmslow (No 3) (Nominee A) Limited	United Kingdom	Ordinary shares	100%	Trustee company
Wilmslow (No 3) (Nominee B) Limited	United Kingdom	Ordinary shares	100%	Trustee company
W (No 3) GP (Nominee A) Limited	Jersey	Ordinary shares	90%	Trustee company
W (No 3) GP (Nominee B) Limited	Jersey	Ordinary shares	90%	Trustee company

9. DEBTORS

	2011 £	2010 £
Deferred tax asset:		
At 1 January	24,342	-
(Credit)/charge for the year	(27,241)	24,342
Adjustment in respect of prior years	11,467	-
At 31 December	<u>8,568</u>	<u>24,342</u>
Analysis of balances:		
Losses carried forward	<u>8,568</u>	<u>24,342</u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

10. CREDITORS: amounts falling due within one year

	2011	2010
	£	£
Amounts due to related parties	91,557	52,308
Accruals	<u>5,705</u>	<u>10,250</u>
	<u><u>97,262</u></u>	<u><u>62,558</u></u>

11. SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
500 Ordinary 'A' shares of £1 each (2010 500)	500	500
500 Ordinary 'B' shares of £1 each (2010 500)	<u>500</u>	<u>500</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>

The ordinary 'A' shares and ordinary 'B' shares rank pari passu in all respects

12. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT IN RESERVES

	Share capital £	Profit and loss account £	Share- holder's funds £
Balance at 1 January 2010	1,000	28,370	29,370
Profit for the year	<u>-</u>	<u>129,502</u>	<u>129,502</u>
Balance at 1 January 2011	1,000	157,872	158,872
Profit for the year	<u>-</u>	<u>74,161</u>	<u>74,161</u>
Balance at 31 December 2011	<u><u>1,000</u></u>	<u><u>232,032</u></u>	<u><u>233,032</u></u>

13. RELATED PARTY TRANSACTIONS

	2011	2010
	£	£
Amounts due to related parties		
The Wilmslow (No 3) Limited Partnership	80,526	41,277
Derby Investments Limited Partnership	11,029	11,029
Wilmslow (No 3) (Nominee A) Limited	1	1
Wilmslow (No 3) (Nominee B) Limited	<u>1</u>	<u>1</u>
	<u><u>91,557</u></u>	<u><u>52,308</u></u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

13. RELATED PARTY TRANSACTIONS (Continued)

The Company is General Partner of The Wilmslow (No 3) Limited Partnership. During the year, the Partnership paid administrative expenses of £6,300 (2010 £12,738) on behalf of the Company and received repayments of £10,953 (2010 £nil). The Company's share of profit from the Partnership for the period was £91,098 (2010 £117,049) and received £135,000 (2010 £97,168) in distributions during the period.

Derby Investments Limited Partnership is a Limited Partner of the Partnership.

14. PARENT UNDERTAKING AND CONTROLLING PARTY

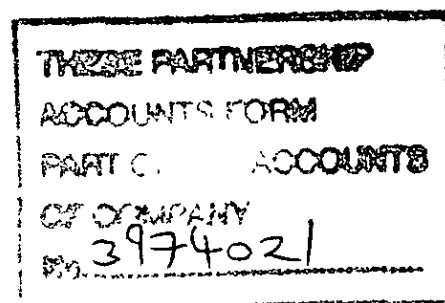
At the balance sheet date, the Company's immediate parent undertaking is Cavemont Pty Limited, a company incorporated in Australia.

The ultimate parent undertaking and controlling entity is Westfield Holdings Limited, a company incorporated in Australia. Westfield Holdings Limited is the parent of the smallest and largest group in which the Company is consolidated. Copies of the accounts of Westfield Holdings Limited are available from Level 30, 85 Castlereagh Street, Sydney, NSW 2000, Australia.

The Wilmslow (No. 3) Limited Partnership

Report and Financial Statements

31 December 2011



GENERAL PARTNER Wilmslow (No 3) General Partner Limited
6th Floor
MidCity Place
71 High Holborn
London
WC1V 6EA

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

REGISTERED OFFICE 6th Floor
MidCity Place
71 High Holborn
London
WC1V 6EA

GENERAL PARTNER'S REPORT

The General Partner presents its report and financial statements for the year ended 31 December 2011

RESULTS AND DIVIDENDS

The profit for the year amounted to £9,109,786 (2010 £11,706,000)

Distributions of £13,500,000 were made to the Partners during the year (2010 £9,716,825)

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

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 continued to be ownership and management of the Westfield Derby Shopping Centre, Derby

Wilmslow (No 3) General Partner Limited, acting as General Partner, has a 1.0% interest in the profits and assets of the Partnership. The Limited Partners with interests in the Partnership are

	2011	2010
Derby Investments Trustee Limited as trustee for the Derby Investments Limited Partnership	49.5%	49.5%
UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited as trustees for WCSCF Derby Jersey Unit Trust	25.0%	25.0%
UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited as trustees for Midlands Shopping Centre Jersey Unit Trust (No 1)	24.5%	24.5%

The Partnership's key financial and other performance indicators during the year were as follows

	2011 £'000	2010 £'000	Change £'000	Change %
Turnover	32,082	34,855	(2,773)	(8)
Profit on ordinary activities	9,110	11,706	(2,596)	(22)
Partners' funds	160,598	166,886	(6,288)	(4)

Turnover decreased primarily as a result of an increase in the amortisation of lease incentives

The profit on ordinary activities decreased during the year. This is primarily a result of the decrease in turnover.

Partners' funds decreased during the year as a result of distributions and repayment of contributions to partners, less the profit for the year and surplus on revaluation.

PRINCIPAL RISKS AND UNCERTAINTIES

The General Partner has identified the following key risks and mitigating factors affecting the Partnership

Property market risk

Small changes in property market yields can have a significant effect on the valuation of investment property.

GENERAL PARTNER'S REPORT (Continued)**PRINCIPAL RISKS AND UNCERTAINTIES (Continued)****Property market risk (Continued)**

Movement in the value of Partners' funds is primarily driven by movements in the valuation of the Westfield Derby Shopping Centre

This risk is mitigated through marketing, leasing, building maintenance and redevelopment strategies aimed at maintaining and enhancing the market value of the shopping centre

As a Partnership with retail and leisure tenants, the business is exposed to a downturn in consumer spending. This would reduce the profitability of occupiers, which could lead to an increase in vacancies

The Partnership actively manages the operation of the centre, tracking performance against a range of measures, and mitigates the risk through marketing and leasing strategies

Credit risk

The Partnership's credit risk is primarily attributable to its trade and other debtors. The amounts presented in the balance sheet are net of amounts for doubtful debts. A provision for doubtful debts is made where there is an identified loss event which, based on previous experience, is evidence of irrecoverability of the debtor

Partnership policies are aimed at minimising such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit assessment procedures

Cash flow risk

Any decrease of future anticipated turnover may lead to an inability to meet the Partnership's creditor and loan interest obligations

The Partnership maintains sufficient working capital through monitoring of anticipated turnover and counterparty exposures

Liquidity risk

In order to maintain liquidity and ensure that sufficient funds are available for ongoing operation and future developments, the Partnership uses a mixture of short-term and long-term debt finance

The Partnership uses interest rate swaps to hedge these exposures

Going concern

Under the terms of the Limited Partnership Agreement, the General Partner is entitled to call for advances to the Partnership from the Limited Partners. This entitlement should enable the Partnership to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Having made an assessment, including considering the position of the Limited Partners, the Directors of the General Partner therefore believe that it remains appropriate to prepare the financial statements on a going concern basis.

GENERAL PARTNER'S REPORT (Continued)

FUTURE DEVELOPMENTS

The General Partner anticipates that the activity of the Partnership will continue for the foreseeable future

EVENTS SINCE THE BALANCE SHEET DATE

Subsequent to the balance sheet date, the Partnership repaid the £246 million Barclays loan. This was financed with loans provided by Westfield UK Finance Limited and WCSCF Finance S a r l which will mature on 24 January 2017

Subsequent to the year end, the General Partner approved a distribution of £4,000,000 to the Partners

THE GENERAL PARTNER, THEIR INTEREST AND INDEMNITY

Wilmslow (No 3) General Partner Limited, acting as General Partner, has a 10% interest in the profits and assets of the Partnership

Each director of the General Partner shall be indemnified by the General Partner against all liabilities, costs and expenses incurred in the execution and discharge of their duties

EMPLOYEE INVOLVEMENT

The Partnership has no employees (2010 nil)

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Partnership made no political or charitable donations during the year (2010 £nil)

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the General Partner at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The General Partner has taken all the steps that they are obliged to take as a General Partner in order to make themselves aware of any relevant information and to establish that the auditor is aware of that information

Signed on behalf of the General Partner of The Wilmslow (No 3) Limited Partnership

Director, Wilmslow (No 3) General Partner Limited



Name Philip Slavin

Date

24/9/12

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES

The General Partner is responsible for preparing the financial statements in accordance with applicable law and regulations

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under law the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the General Partner is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 financial statements comply with the Partnerships (Accounts) Regulations 2008. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF THE WILMSLOW (NO. 3) LIMITED PARTNERSHIP

We have audited the financial statements of The Wilmslow (No 3) Limited Partnership for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 16. 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 Partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the Partners 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 Partners, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE GENERAL PARTNER AND AUDITORS

As explained more fully in the Statement of General Partner's Responsibilities set out on page 5, the General Partner is 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 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 FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the qualifying partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2011 and of the Partnership's profit 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

**INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF THE WILMSLOW (NO. 3) LIMITED
PARTNERSHIP (Continued)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships 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 members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Nick Gomer (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date 25 SEP 2012

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Turnover	2	32,082	34,855
Cost of sales		<u>(6,773)</u>	<u>(6,647)</u>
Gross profit		25,309	28,208
Administrative expenses		<u>(5,050)</u>	<u>(5,098)</u>
Operating profit	3	20,259	23,110
Interest receivable and similar income	5	47	57
Interest payable and similar charges	6	<u>(11,196)</u>	<u>(11,461)</u>
Profit on ordinary activities	12	<u>9,110</u>	<u>11,706</u>

	Note	2011 £'000	2010 £'000
Apportionment of profit			
Wilmslow (No 3) General Partner Limited	12	91	117
Derby Investments Trustee Limited ¹	12	4,509	5,794
Britel Fund Trustees Limited ²	12	-	6,064
UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited ³	12	2,278	(135)
UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited ⁴	12	<u>2,232</u>	<u>(134)</u>
		<u>9,110</u>	<u>11,706</u>

All amounts related to continuing activities

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Profit for the year	12	9,110	11,706
Unrealised surplus arising on revaluation of investment properties	12	<u>5,502</u>	<u>12,749</u>
Total recognised profits for the year		<u>14,612</u>	<u>24,455</u>

1 Derby Investments Trustee Limited as trustee for Derby Investments Limited Partnership

2 Britel Fund Trustees Limited as trustee for the BT Pension Scheme

3 UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited as trustees for WCSCF Derby Jersey Unit Trust

4 UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited as trustees for Midlands Shopping Centre Jersey Unit Trust (No 1)

BALANCE SHEET
as at 31 December 2011

	Note	2011 £'000	2010 £'000
FIXED ASSETS			
Investment properties	7	399,720	394,165
CURRENT ASSETS			
Debtors	8	8,456	13,248
Cash at bank and in hand		<u>14,377</u>	<u>21,823</u>
		22,833	35,071
CURRENT LIABILITIES			
Creditors amounts falling due within one year	9	<u>(261,450)</u>	<u>(15,820)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(238,617)</u>	<u>19,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		161,103	413,416
NON-CURRENT LIABILITIES			
Creditors amounts falling due after more than one year	10	<u>(505)</u>	<u>(246,530)</u>
NET ASSETS		<u><u>160,598</u></u>	<u><u>166,886</u></u>
PARTNERS' FUNDS			
Partners' capital accounts	12	100	100
Partners' subordinated debt	12	47,197	47,197
Partners' current accounts	12	<u>113,301</u>	<u>119,589</u>
	12	<u><u>160,598</u></u>	<u><u>166,886</u></u>

Approved by the General Partner on *24 September* 2012 and signed on its behalf by

Director, Wilmslow (No 3) General Partner Limited



Name Philip Slavin

CASH FLOW STATEMENT
for the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Net cash inflow from operating activities	13(a)	<u>24,569</u>	<u>25,952</u>
Returns on investment and servicing of finance			
Interest received	5	47	57
Interest paid	6	<u>(11,112)</u>	<u>(11,378)</u>
		<u>(11,065)</u>	<u>(11,321)</u>
Capital expenditure and financial investment			
Purchase and expenditure on fixed assets	7	<u>(53)</u>	<u>(367)</u>
Distributions to partners	12	<u>(13,500)</u>	<u>(9,717)</u>
Net cash (outflow)/inflow before financing		<u>(49)</u>	<u>4,547</u>
Financing			
Repayments to partners	12	<u>(7,400)</u>	<u>-</u>
(Decrease)/increase in cash		<u><u>(7,449)</u></u>	<u><u>4,547</u></u>
Reconciliation of net cash flow to movements in net debt:			
(Decrease)/increase in cash		<u>(7,449)</u>	<u>4,547</u>
Change in net debt resulting from cash flows	13(b)	(7,449)	4,547
Amortisation of loan arrangement fees		(84)	(83)
Movement in net debt	13(b)	<u>(7,533)</u>	<u>4,464</u>
Net debt at 1 January	13(b)	<u>(224,093)</u>	<u>(228,557)</u>
Net debt at 31 December	13(b)	<u><u>(231,626)</u></u>	<u><u>(224,093)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011****1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment properties

The financial statements have been prepared under Regulation 4 of the Partnerships (Accounts) Regulations 2008. They are prepared in accordance with applicable United Kingdom accounting standards and in accordance with the Limited Partnership Agreement dated 28 July 2000 and Deed of Variation dated 27 September 2002.

GOING CONCERN

The General Partner's Report sets out the basis upon which the General Partner believes that it remains appropriate to prepare the financial statements on a going concern basis.

INVESTMENT PROPERTIES

In accordance with SSAP 19 'Accounting for investment properties', investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, except where a deficit on an individual investment property is expected to be permanent in which case it is charged (or credited, where a deficit is reversed) to the profit and loss account for the period.

Depreciation is not provided in respect of leasehold investment properties where the unexpired term of the lease is more than 20 years. The General Partner considers that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19.

If this departure from the statutory accounting rules had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Properties held for redevelopment and costs incurred in exploring future developments are capitalised and included by the valuers in the open market valuation.

DEBTORS

The amounts presented in the balance sheet are net of provisions for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of irrecoverability of the debtor.

TURNOVER

Turnover, which all arises in the UK and is stated net of value added tax, represents rental income from investment properties, service charge amounts recovered from tenants of the Westfield Derby Shopping Centre and other income and recoveries. Any lease incentives granted to tenants to enter into a lease are amortised over the lease period until the earlier of the next break or the lease expiry.

FINANCE COSTS

All costs incurred directly in the arrangement of loans are included within the carrying value of loan balances. Such costs are charged to the profit and loss account over the term of the loan.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

1. ACCOUNTING POLICIES (Continued)

FINANCE COSTS (Continued)

Interest receivable and/or payable is recognised as interest accrues, using the effective interest method. All interest is charged to the profit and loss account.

TAXATION

The Partnership is regarded as transparent for UK tax purposes and each partner is responsible for its own tax liabilities. Accordingly, no provision for taxation has been made in these financial statements.

2. TURNOVER

	2011 £'000	2010 £'000
Rental income	19,010	22,631
Service charge recoveries	5,299	4,781
Other income	7,773	7,443
	<u>32,082</u>	<u>34,855</u>

3. OPERATING PROFIT

	2011 £'000	2010 £'000
This is stated after charging		
Auditor's remuneration		
- Audit of the financial statements	32	31
- Non-audit services	11	4
	<u>43</u>	<u>35</u>

4. STAFF COSTS

The Partnership has no employees (2010: nil)

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £'000	2010 £'000
Bank interest receivable	47	57
	<u>47</u>	<u>57</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £'000	2010 £'000
Bank interest payable	11,112	11,378
Amortisation of loan arrangement fees	84	83
	<u>11,196</u>	<u>11,461</u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

7. INVESTMENT PROPERTIES

£'000

Freehold and leasehold investment properties

At Valuation:

Net book value at 1 January 2011	394,165
Additions	53
Surplus arising on revaluation	<u>5,502</u>
Net book value at 31 December 2011	399,720
Amount included in accrued income in respect of lease incentives	<u>5,780</u>
Open market valuation at 31 December 2011	<u><u>405,500</u></u>

The valuation is based on the General Partner's assessment of the value of the properties, taking into account an independent valuation prepared by Knight Frank, Chartered Surveyors, as at 31 December 2011. Knight Frank prepared their valuation on an open market basis in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors.

Included within freehold and leasehold investment properties is an amount of £7,457,854 (2010 £6,763,553) in respect of leasehold properties with an unexpired term of more than 50 years, and an amount of £392,262,446 (2010 £387,401,372) in respect of freehold properties.

The historical cost of the freehold and leasehold investment properties included at open market valuation at 31 December 2011 was £458,607,266 (2010 £458,554,694).

8. DEBTORS

	2011	2010
	£'000	£'000
Trade debtors	975	522
Amounts due from related parties	9	9
Other debtors	350	300
Prepayments and accrued income	<u>7,122</u>	<u>12,417</u>
	<u><u>8,456</u></u>	<u><u>13,248</u></u>

Included within prepayments and accrued income is an amount of £5,779,700 (2010 £11,585,075) in respect of lease incentives, of which £2,843,243 (2010 £5,891,660) falls due after more than one year.

9. CREDITORS: amounts falling due within one year

	2011	2010
	£'000	£'000
Bank overdraft	3	-
Trade creditors	747	835
Amounts due to related parties	224	197
Other creditors	12,192	12,343
Accruals and deferred income	2,284	2,445
Bank loans (see note 11)	<u>246,000</u>	<u>-</u>
	<u><u>261,450</u></u>	<u><u>15,820</u></u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

10 Creditors: amounts falling due after more than one year

	2011 £'000	2010 £'000
Tenant deposits	505	614
Bank loans (see note 11)	-	245,916
	<u>505</u>	<u>246,530</u>

11 LOANS

	2011 £'000	2010 £'000
Wholly payable		
- Within one year	246,000	-
- Within one to two years	-	246,000
Less unamortised loan fees	-	(84)
	<u>246,000</u>	<u>245,916</u>

The loan is secured by a floating charge over investment properties

Subsequent to the balance sheet date, the Partnership repaid the £246 million loan. This was financed with loans provided by Westfield UK Finance Limited and WCSCF Finance S a r l. The new loans will mature on 24 January 2017 and interest is charged at a rate of LIBOR plus 200 basis points.

A swap agreement in place for the notional value of £96,000,000 from 25 January 2005, matured on 25 January 2012. A fixed rate of 4.9625% was paid, and a floating rate of LIBOR received. There was also an accreting collar in place from 1 August 2005 to 25 January 2012. At 31 December 2011 the notional face value was £105,000,000 (2010: £105,000,000). The cap is 5% and the floor is 4.45%.

The purpose of these instruments is to hedge against interest rate fluctuations.

The fair value of the derivatives held at the balance sheet date, determined by reference to their market values, including accrued interest, are as follows:

	2011 £'000	2010 £'000
Interest rate swap	(1,121)	(5,039)
Collar	<u>(1,069)</u>	<u>(4,821)</u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

12. PARTNERS' ACCOUNTS

	Wilmslow (No 3) General Partner Limited £'000	Derby Investments Trustee Limited ¹ £'000	UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited ² £'000	UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited ³ £'000	Total £'000
Capital accounts					
At 1 January 2011 and 31 December 2011	10	49.5	25.0	24.5	100.0
Subordinated debt					
At 1 January 2011 and 31 December 2011	-	23,599	11,799	11,799	47,197
Current accounts					
Share of profit					
At 1 January 2011	(27)	(1,164)	(588)	(576)	(2,355)
Distributions in the year	(135)	(6,683)	(3,375)	(3,308)	(13,500)
Share of profit for the year	91	4,509	2,278	2,232	9,110
At 31 December 2011	(71)	(3,338)	(1,685)	(1,652)	(6,745)

¹ Derby Investments Trustee Limited acts as trustee for Derby Investments Limited Partnership

² UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited as trustees for WCSCF Derby Jersey Unit Trust

³ UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited as trustees for Midlands Shopping Centre Jersey Unit Trust (No 1)

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

12. PARTNERS' ACCOUNTS (Continued)

	Wilmslow (No 3) General Partner Limited £'000	Derby Investments Trustee Limited ¹ £'000	UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited ² £'000	UK Shopping Centres Trustee (No. 1) Limited and UK Shopping Centres Trustee (No 2) Limited ³ £'000	Total £'000
Contributions					
At 1 January 2011	-	93,167	46,585	46,581	186,333
Repayments in the year	-	(3,700)	(1,850)	(1,850)	(7,400)
At 31 December 2011	-	89,467	44,735	44,731	178,933
Revaluation reserve					
At 1 January 2011	(644)	(31,873)	(16,097)	(15,775)	(64,389)
Surplus arising on revaluation for the year	55	2,724	1,375	1,348	5,502
At 31 December 2011	(589)	(29,149)	(14,722)	(14,427)	(58,887)
Total current accounts					
At 31 December 2011	(660)	56,981	28,328	28,653	113,301
At 31 December 2010	(671)	60,130	29,900	30,230	119,589
Total Partners' Accounts					
At 31 December 2011	(659)	80,629	40,152	40,476	160,598
At 31 December 2010	(670)	83,779	41,724	42,053	166,886

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

¹ Derby Investments Trustee Limited acts as trustee for Derby Investments Limited Partnership

² UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited as trustees for WCSCF Derby Jersey Unit Trust

³ UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited as trustees for Midlands Shopping Centre Jersey Unit Trust (No 1)

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

13. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of operating profit to cash flow from operations

	2011	2010
	£'000	£'000
Operating profit	20,259	23,110
Decrease in debtors	4,792	1,790
(Decrease)/increase in creditors	(482)	1,052
Cash flow from operations	24,569	25,952

(b) Analysis of net debt

	At 1 January	Cash flows	Other non-cash	At 31
	2011		movements	December 2011
	£'000	£'000	£'000	£'000
Bank overdraft	-	(3)	-	(3)
Cash at bank and in hand	21,823	(7,446)	-	14,377
Bank loans				
- falling due within one year	-	-	(246,000)	(246,000)
- falling due within more than one year	(245,916)	-	245,916	-
	(224,093)	(7,449)	(84)	(231,626)

14. RELATED PARTY TRANSACTIONS

	2011	2010
	£'000	£'000
Amounts due from related parties		
Wilmslow (No 3) General Partner Limited	5	9
Stratford City Developments Limited	4	-
	9	9
Amounts due to related parties		
Derby Investments Limited Partnership	18	7
Westfield Shoppingtowns Limited	207	190
	224	197

Wilmslow (No 3) General Partner Limited acts as General Partner to the Partnership

Westfield Shoppingtowns Limited ('WSL') has a formal agreement in place to manage the Partnership's day to day activities. WSL has a number of key management personnel in common with the General Partner. Total charges from WSL, which included additions to investment properties, during the period amounted to £5,547,438 (2010 £5,578,163). The Partnership made payments of £5,531,181 (2010 £6,326,803) to WSL during the period.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2011

14. RELATED PARTY TRANSACTIONS (Continued)

Stratford City Developments Limited has a number of key management personnel in common with the General Partner

Derby Investments Limited Partnership, through its trustee Derby Investments Trustee Limited, is a Limited Partner in the Partnership

No interest is charged on amounts owed by any of the above parties, unless stated above

15. PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling entity of the Partnership is Westfield Holdings Limited, a company incorporated in Australia. Westfield Holdings Limited is the parent of the smallest and largest group in which the results of the Partnership are consolidated. Copies of the accounts of Westfield Holdings Limited are available from Level 30, 85 Castlereagh Street, Sydney, NSW 2000, Australia

16. SUBSEQUENT EVENTS

The General Partner's Report describes events subsequent to the balance sheet date