

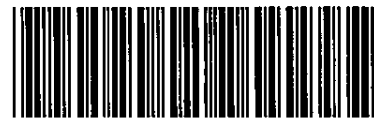
Registered No 3974021

Wilmslow (No.3) General Partner Limited

Report and Financial Statements

31 December 2012

THURSDAY



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28/03/2013

#51

COMPANIES HOUSE

DIRECTORS

Michael Gutman
Peter Miller
Philip Slavin

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 2012

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £88,133 (2011 £74,161)

The Directors do not recommend the payment of a dividend (2011 £nil)

PRINCIPAL ACTIVITIES 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 ownership and management of the Westfield Derby Shopping Centre, Derby

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

	2012 £	2011 £	Change £	Change %
Operating loss	(7,895)	(1,925)	(5,970)	(310)
Profit on ordinary activities after taxation	88,133	74,161	13,972	19
Shareholder's funds	321,165	233,032	88,133	38

The operating loss increased due to an increase in professional fees for the current year

The profit on ordinary activities after taxation increased during the year This is primarily as a result of an increase in investment income

Shareholder's funds increased in line with the 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

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

DIRECTORS' REPORT (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Cash flow risk

Any decrease of future anticipated turnover or increase in expenses may lead to an inability to meet the Company's creditor obligations

The Company 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 Company uses a mixture of short-term and long-term debt finance

GOING CONCERN

Note 1 sets out the basis upon which the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis

FUTURE DEVELOPMENTS

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

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date

DIRECTORS AND INDEMNITY

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

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. The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report

EMPLOYEE INVOLVEMENT

The Company has no employees (2011 nil)

POLITICAL AND CHARITABLE DONATIONS

The Company made no political or charitable donations during the year (2011 £nil)

DIRECTORS' REPORT (Continued)

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.

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditors 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

A handwritten signature in black ink, appearing to be 'PS', with a long horizontal flourish extending to the right.

Director

Name Philip Slavin

Date **27 MAR 2013**

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 those 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 2012 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 AUDITOR

As explained more fully in the Statement of Directors' Responsibilities, as 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF 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 Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we need 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 2012 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

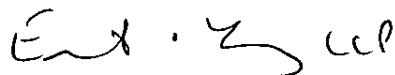
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 27 March 2013

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2012

	Note	2012 £	2011 £
Administrative expenses		<u>(7,895)</u>	<u>(1,925)</u>
Operating loss	2	(7,895)	(1,925)
Investment income	5	145,960	91,098
Interest receivable and similar income	6	<u>1,288</u>	<u>762</u>
Profit on ordinary activities before taxation		139,353	89,935
Tax on profit on ordinary activities	7	<u>(51,220)</u>	<u>(15,774)</u>
Profit on ordinary activities after taxation	12	<u><u>88,133</u></u>	<u><u>74,161</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 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	8	<u>1,020</u>	<u>1,020</u>
CURRENT ASSETS			
Debtors	9	-	8,568
Cash at bank and in hand		<u>476,821</u>	<u>320,706</u>
		476,821	329,274
CURRENT LIABILITIES			
Creditors amounts falling due within one year	10	<u>(156,676)</u>	<u>(97,262)</u>
NET CURRENT ASSETS		<u>320,145</u>	<u>232,012</u>
NET ASSETS		<u>321,165</u>	<u>233,032</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	<u>320,165</u>	<u>232,032</u>
SHAREHOLDER'S FUNDS		<u>321,165</u>	<u>233,032</u>

Approved by the Board on

27 MAR 2013

and signed on its behalf by

Director



Name Philip Slavin

**NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012****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 Directors of the Company are of the opinion that the 1% investment in The Wilmslow (No 3) Limited Partnership does not give the Company control of the Partnership, as defined under FRS 2 'Accounting for subsidiary undertakings'. Accordingly these financial statements have been prepared on a Company only basis. The investment has been treated as a fixed asset investment in the financial statements of the Company.

In addition, the Company owns four subsidiary undertakings, Wilmslow (No 3) (Nominee A) Limited, Wilmslow (No 3) (Nominee B) Limited, 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 405(2) of the Companies Act 2006 not to consolidate these entities, since its 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.

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 annual financial statements.

CASHFLOW STATEMENT

The Company has taken advantage of the exemption available under FRS 1 'Cash flow statements' from publishing its own Cash Flow Statement, as a consolidated Cash Flow Statement is published in the group 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 evidences 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 Wilmslow (No 3) Limited Partnership, as provided under its Limited Partnership Deed.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012

1. ACCOUNTING POLICIES (Continued)

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, or to receive more 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 or revalued assets unless there is a binding sale agreement in place, and
- Deferred tax assets are recognised only 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 an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences are forecast to 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 £3,816 (2011 £3,705) No non-audit services were provided during the current or previous year

3. DIRECTORS' EMOLUMENTS

The Directors did not receive any remuneration during the year in respect of their services provided to the Company (2011 £nil)

4. STAFF COSTS

The Company has no employees (2011 nil)

5. INVESTMENT INCOME

	2012 £	2011 £
Share of partnership profits	<u>145,960</u>	<u>91,098</u>

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

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Bank interest receivable	<u>1,288</u>	<u>762</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £	2011 £
(i) Analysis of tax charge for the year		
Current tax		
Current tax charge for the year (note 7(ii))	<u>42,652</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	27,416
Effect of changes in tax rates	-	(175)
Adjustment in respect of prior periods	<u>8,568</u>	<u>(11,467)</u>
Deferred tax charge for the year	<u>8,568</u>	<u>15,774</u>
Total tax charge for the year	<u>51,220</u>	<u>15,774</u>

(ii) Factors affecting the current tax charge for the year

Profit on ordinary activities before tax	<u>139,353</u>	<u>89,935</u>
Tax charge on profit on ordinary activities at the standard UK rate of corporation tax 24.5% (2011 26.5%)	34,141	23,833
Effect of		
Expenses not deductible for tax	8,516	2,162
Utilisation of tax losses	-	(27,417)
Effect of gains	-	1,422
Effect of tax rates	<u>(5)</u>	<u>-</u>
Current tax credit for the year (note 7(i))	<u>42,652</u>	<u>-</u>

(iii) Deferred tax

There is no deferred tax recognised at the balance sheet date. In the prior year the company had tax losses arising in the UK of £34,276 that were available for offset against future taxable profits. A deferred tax asset was recognised at the prior year's balance sheet date of £8,568 calculated at 25% being the rate substantively enacted at that date. However, these losses were subsequently surrendered to other group companies for nil consideration in the prior year. Consequently the deferred tax asset was restated to £nil at the start of the current year.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012

7 TAX ON PROFIT ON ORDINARY ACTIVITIES (Continued)

(iv) Factors that may affect future tax charges

The main rate of corporation tax was reduced from 26% to 24% from 1 April 2012. The Finance Act 2012 provides for a further expected reduction in the main rate of corporation tax to 23% from 1 April 2013. At the balance sheet date, the tax rate applicable for calculating deferred tax was 23%, being the rate substantively enacted by the Finance Act 2012 on 3 July 2012. A subsequent reduction in the main rate of corporation tax is expected to be enacted during 2013 to reduce the main rate to 21% from 1 April 2014. As no deferred tax has been recognised in the accounts, there is no effect for this year.

8 INVESTMENTS

	2012 £	2011 £
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 & 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

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012

9 DEBTORS

	2012 £	2011 £
Deferred tax asset:		
At 1 January	8,568	24,342
Charge/(credit) for the year	-	(27,241)
Adjustment in respect of prior years	(8,568)	11,467
At 31 December	<u>-</u>	<u>8,568</u>
Analysis of balances:		
Losses carried forward	<u>-</u>	<u>8,568</u>

10. Creditors, amounts falling due within one year

	2012 £	2011 £
Amounts due to related parties	107,002	91,557
Corporation tax	42,652	-
Accruals	7,022	5,705
	<u>156,676</u>	<u>97,262</u>

11 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
500 Ordinary 'A' shares of £1 each (2011 500)	500	500
500 Ordinary 'B' shares of £1 each (2011 500)	500	500
	<u>1,000</u>	<u>1,000</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 2011	1,000	157,871	158,871
Profit for the year	-	74,161	74,161
Balance at 1 January 2012	1,000	232,032	233,032
Profit for the year	-	88,133	88,133
Balance at 31 December 2012	<u>1,000</u>	<u>320,165</u>	<u>321,165</u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012

13. RELATED PARTY TRANSACTIONS

	2012 £	2011 £
Amounts due to related parties		
The Wilmslow (No 3) Limited Partnership	95,971	80,526
Derby Investments Limited Partnership	11,029	11,029
Wilmslow (No 3) (Nominee A) Limited	1	1
Wilmslow (No 3) (Nominee B) Limited	1	1
	<u>107,002</u>	<u>91,557</u>

The Company is General Partner of The Wilmslow (No 3) Limited Partnership. During the year, the Partnership paid administrative expenses of £6,405 (2011 £6,300) on behalf of the Company. The Company's share of profit from the Partnership for the period was £145,960 (2011 £91,098) and received £155,000 (2011 £135,000) in distributions during the period.

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

The Company is the sole shareholder of Wilmslow (No 3) (Nominee A) Limited and Wilmslow (No 3) (Nominee B) Limited.

14. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking of the Company is Cavemont Pty Limited, a company incorporated in Australia.

The ultimate parent undertaking and controlling entity of the Company 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 2012

THURSDAY

LD6

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28/03/2013
COMPANIES HOUSE

#49

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 2012

RESULTS AND DIVIDENDS

The profit for the year amounted to £14,596,049 (2011 £9,109,786)

Distributions of £15,500,000 were made to the Partners during the year (2011 £13,500,000)

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

	2012	2011
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

	2012	2011	Change	Change
	£'000	£'000	£'000	%
Turnover	35,337	32,082	3,255	10
Profit on ordinary activities	14,596	9,110	5,486	60
Partners' funds	150,942	160,598	(9,656)	(6)

Turnover increased primarily as a result of lower amortisation of lease incentives in the current year

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

Partners' funds decreased during the year as a result of distributions less the profit for the year and deficit 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.

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 or increase in expenses 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.

GOING CONCERN

Note 1 sets out the basis upon which the General Partner believes 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

The Notes to the Financial Statements describe events subsequent to the balance sheet date

THE GENERAL PARTNER AND INDEMNITY

Wilmslow (No 3) General Partner Limited, acting as General Partner, has a 1.0% 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 (2011 nil)

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Partnership made no political or charitable donations during the year (2011 £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 **27 MAR 2013**

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 2012 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

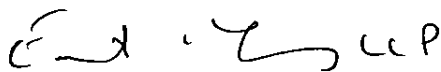
- give a true and fair view of the state of the Partnership's affairs as at 31 December 2012 and of the Partnership's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the 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 27 March 2013

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Turnover	2	35,337	32,082
Cost of sales		<u>(6,911)</u>	<u>(6,773)</u>
Gross profit		28,426	25,309
Administrative expenses		<u>(6,170)</u>	<u>(5,050)</u>
Operating profit	3	22,256	20,259
Interest receivable and similar income	5	52	47
Interest payable and similar charges	6	<u>(7,712)</u>	<u>(11,196)</u>
Profit on ordinary activities	12	<u>14,596</u>	<u>9,110</u>

	Note	2012 £'000	2011 £'000
Apportionment of profit			
Wilmslow (No 3) General Partner Limited	12	146	91
Derby Investments Trustee Limited ¹	12	7,225	4,509
UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited ²	12	3,649	2,278
UK Shopping Centres Trustee (No 1) Limited and UK Shopping Centres Trustee (No 2) Limited ³	12	<u>3,576</u>	<u>2,232</u>
		<u>14,596</u>	<u>9,110</u>

All amounts related to continuing activities

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Profit for the year	12	14,596	9,110
Unrealised (deficit)/surplus arising on revaluation of investment properties	12	<u>(8,752)</u>	<u>5,502</u>
Total recognised profits for the year		<u>5,844</u>	<u>14,612</u>

1 Derby Investments Trustee Limited 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)

BALANCE SHEET
as at 31 December 2012

	Note	2012 £'000	2011 £'000
FIXED ASSETS			
Investment properties	7	391,513	399,720
CURRENT ASSETS			
Debtors	8	4,511	8,456
Cash at bank and in hand		<u>15,154</u>	<u>14,377</u>
		19,665	22,833
CURRENT LIABILITIES			
Creditors amounts falling due within one year	9	<u>(12,358)</u>	<u>(261,450)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>7,307</u>	<u>(238,617)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		398,820	161,103
NON-CURRENT LIABILITIES			
Creditors amounts falling due after more than one year	10	<u>(247,878)</u>	<u>(505)</u>
NET ASSETS		<u><u>150,942</u></u>	<u><u>160,598</u></u>
PARTNERS' FUNDS			
Partners' capital accounts	12	100	100
Partners' subordinated debt	12	47,197	47,197
Partners' current accounts	12	<u>103,645</u>	<u>113,301</u>
	12	<u><u>150,942</u></u>	<u><u>160,598</u></u>

Approved by the General Partner on

27 MAR 2013

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 2012

	Note	2012 £'000	2011 £'000
Net cash inflow from operating activities	13(a)	<u>23,188</u>	<u>24,569</u>
Returns on investment and servicing of finance			
Interest received		52	47
Interest paid		<u>(6,415)</u>	<u>(11,112)</u>
		<u>(6,363)</u>	<u>(11,065)</u>
Capital expenditure and financial investment			
Purchase and expenditure on fixed assets	7	<u>(545)</u>	<u>(53)</u>
Distributions to partners	12	<u>(15,500)</u>	<u>(13,500)</u>
Net cash inflow/(outflow) before financing		<u>780</u>	<u>(49)</u>
Financing			
Repayments to partners	12	-	(7,400)
Repayments of long term loans	11	(246,000)	-
New long term loans	11	<u>246,000</u>	<u>-</u>
Increase/(decrease) in cash		<u><u>780</u></u>	<u><u>(7,449)</u></u>
Reconciliation of net cash flow to movements in net debt:			
Increase/(decrease) in cash		780	(7,449)
Cash inflow from increase in loans		(246,000)	-
Repayment of long term loans		<u>246,000</u>	<u>-</u>
Change in net debt resulting from cash flows	13(b)	780	(7,449)
Amortisation of loan arrangement fees		-	(84)
Other non-cash movements		(1,297)	-
Movement in net debt	13(b)	<u>(517)</u>	<u>(7,533)</u>
Net debt at 1 January	13(b)	<u>(231,626)</u>	<u>(224,093)</u>
Net debt at 31 December	13(b)	<u><u>(232,143)</u></u>	<u><u>(231,626)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012****1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements are 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 anticipates that the activity of the Partnership will continue for the foreseeable future. The General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Therefore the General Partner continues to adopt the going concern basis of accounting in preparing the annual financial statements.

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 directors consider 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.

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 evidences irrecoverability of the debtor.

LOANS

Loans and borrowings are initially recorded at net proceeds. Loans are presented net of issue costs, amortised over the term of the loan, using the effective interest method.

TURNOVER

Turnover, which is stated net of Value Added Tax, represents rental income from investment properties, service charge amounts recovered from tenants of the Westfield Derby Shopping 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.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012

1. ACCOUNTING POLICIES (Continued)

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.

Interest receivable and payable is recognised as interest accrues, using the effective interest method. All interest is recognised in 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

	2012 £'000	2011 £'000
Rental income	21,468	19,010
Service charge recoveries	5,495	5,299
Other income	<u>8,374</u>	<u>7,773</u>
	<u><u>35,337</u></u>	<u><u>32,082</u></u>

3. OPERATING PROFIT

	2012 £'000	2011 £'000
This is stated after charging		
Auditor's remuneration		
- Audit of the financial statements	32	32
- Non-audit services	<u>10</u>	<u>11</u>

4. STAFF COSTS

The Partnership has no employees (2011 nil)

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £'000	2011 £'000
Bank interest receivable	<u>52</u>	<u>47</u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£'000	£'000
Interest payable to related parties	6,618	-
Bank interest payable	1,094	11,112
Amortisation of loan arrangement fees	-	84
	<u>7,712</u>	<u>11,196</u>

7. INVESTMENT PROPERTIES

	£'000
Freehold and leasehold investment properties	
At Valuation:	
Net book value at 31 December 2011	399,720
Additions	545
Deficit arising on revaluation	<u>(8,752)</u>
Net book value at 31 December 2012	391,513
Amount included in accrued income in respect of lease incentives	<u>2,787</u>
Open market valuation at 31 December 2012	<u>394,300</u>
Open market valuation at 31 December 2011	<u>405,500</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 2012. 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 £7,885,000 (2011 £7,457,854) in respect of leasehold properties with an unexpired term of more than 50 years and an amount of £383,628,497 (2011 £392,262,446) in respect of freehold properties.

The historical cost of the freehold and leasehold investment properties included at open market valuation at 31 December 2012 was £459,153,064 (2011 £458,607,266).

8. DEBTORS

	2012	2011
	£'000	£'000
Trade debtors	402	975
Amounts due from related parties	17	9
Other debtors	259	350
Prepayments and accrued income	<u>3,833</u>	<u>7,122</u>
	<u>4,511</u>	<u>8,456</u>

Included within prepayments and accrued income is an amount of £2,786,503 (2011 £5,779,700) in respect of lease incentives of which £742,544 (2011 £2,843,243) falls due after more than one year.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012

9. CREDITORS: amounts falling due within one year

	2012	2011
	£'000	£'000
Bank loans (see note 11)	-	246,000
Bank overdraft	-	3
Trade creditors	457	747
Amounts due to related parties	912	224
Other creditors	8,919	12,192
Accruals and deferred income	2,070	2,284
	<u>12,358</u>	<u>261,450</u>

10. CREDITORS: amounts falling due after more than one year

	2012	2011
	£'000	£'000
Tenant deposits	581	505
Amounts due to related parties (see note 11)	<u>247,297</u>	<u>-</u>
	<u>247,878</u>	<u>505</u>

11. LOANS

	2012	2011
	£'000	£'000
Wholly payable		
- Within one year	-	246,000
- In two to five years	<u>247,297</u>	<u>-</u>
	<u>247,297</u>	<u>246,000</u>

On 25 January 2012 the Partnership repaid the £246 million bank loan, which was financed with loans provided by Westfield UK Finance Limited and WCSCF Finance S a r l

At 31 December 2012 a loan of £123,648,697 is owed to Westfield UK Finance Limited and a loan of £123,648,697 is owed to WCSCF Finance S a r l. These loans will mature on 24 January 2017 and interest is charged at a rate of LIBOR plus 200 basis points

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012

11. LOANS (Continued)

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 accruing collar in place from 1 August 2005 to 25 January 2012. At 31 December 2012 the notional face value was £nil (2011: £105,000,000). The cap was 5% and the floor was 4.45%.

The purpose of these instruments was 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:

	2012	2011
	£'000	£'000
Interest rate swap	-	(1,121)
Collar	-	(1,069)
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012

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 2012 and 31 December 2012	10	49.5	25.0	24.5	100.0
Subordinated debt					
At 1 January 2012 and 31 December 2012	-	23,599	11,799	11,799	47,197
Current accounts					
Share of profit					
At 1 January 2012	(71)	(3,338)	(1,685)	(1,651)	(6,745)
Distributions in the year	(155)	(7,672)	(3,875)	(3,798)	(15,500)
Share of profit for the year	146	7,225	3,649	3,576	14,596
At 31 December 2012	(80)	(3,785)	(1,911)	(1,873)	(7,649)

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 2012

12 PARTNERS' ACCOUNTS (Continued)

Current accounts (continued)

Contributions

At 1 January 2012 and 31 December 2012

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
-	89,467	44,735	44,731	178,933

Revaluation reserve

At 1 January 2012

(589)	(29,149)	(14,722)	(14,427)	(58,887)
(88)	(4,332)	(2,188)	(2,144)	(8,752)
(677)	(33,481)	(16,910)	(16,571)	(67,639)

Deficit arising on revaluation for the year

At 31 December 2012

Total current accounts

At 31 December 2012

(757)	52,201	25,914	26,287	103,645
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At 31 December 2011

(660)	56,980	28,328	28,653	113,301
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Total Partners' Accounts

At 31 December 2012

(756)	75,849	37,738	38,111	150,942
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At 31 December 2011

(659)	80,629	40,152	40,476	160,598
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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 2012

13. NOTES TO THE CASH FLOW STATEMENT

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

	2012	2011
	£'000	£'000
Operating profit	22,256	20,259
Decrease in debtors	3,945	4,792
Decrease in creditors	(3,013)	(482)
Cash flow from operations	23,188	24,569

(b) Analysis of net debt

	At 1 January	Cash flows	Other non-	At 31
	2012		cash	December 2012
	£'000	£'000	movements	£'000
Bank overdraft	(3)	3	-	-
Cash at bank and in hand	14,377	777	-	15,154
Bank loans				
- falling due within one year	(246,000)	246,000	-	-
- falling due within more than one year	-	(246,000)	(1,297)	(247,297)
	(231,626)	780	(1,297)	(232,143)

14. RELATED PARTY TRANSACTIONS

	2012	2011
	£'000	£'000
Amounts due from related parties		
The Wilmslow (No 3) General Partner Limited	11	5
Stratford City Shopping Centre (No 1) Limited Partnership	6	-
Stratford City Developments Limited	-	4
	17	9

Amounts due to related parties

Westfield Shoppingtowns Limited	800	206
Derby Investments Limited Partnership	44	18
Westfield UK Finance Limited	34	-
WCSCF Finance S a r l	34	-
	912	224

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2012**14. RELATED PARTY TRANSACTIONS (Continued)**

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 during the period amounted to £6,285,119 (2011 £5,547,438)

Westfield UK Finance Limited has the same ultimate parent undertaking as the Partnership. A loan payable of £123,648,697 (2011 £nil) and interest payable of £34,093 (2011 £nil) are owed to Westfield UK Finance Limited at 31 December 2012. The loan will mature on 24 January 2017 and interest is charged at a rate of LIBOR plus 200 basis points.

WCSCF Finance S a r l has the same ultimate parent undertaking as the Partnership. A loan payable of £123,648,697 (2011 £nil) and interest payable of £34,372 (2011 £nil) are owed to WCSCF Finance S a r l at 31 December 2012. The loan will mature on 24 January 2017 and interest is charged at a rate of LIBOR plus 200 basis points.

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

Stratford City Shopping Centre (No 1) Limited Partnership has a number of key management personnel in common with the General Partner.

Derby Investments Trustee Limited as trustee for Derby Investments Limited Partnership is a Limited Partner of 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 immediate parent undertakings of the Partnership are WCSCF Derby Jersey Unit Trust and Midlands Shopping Centre Jersey Unit Trust (No 1), each of which are registered in Jersey, Derby Investments Limited Partnership, a partnership registered in England and Wales, and Wilmslow (No 3) General Partner Limited, a company incorporated in the United Kingdom and registered in England and Wales.

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 Partnership is consolidated. Copies of the accounts of Westfield Holdings Limited are available from Level 30, 85 Castlereagh Street, Sydney, NSW 2000, Australia.

16. SUBSEQUENT EVENTS

Subsequent to the year end, the General Partner approved a distribution of £5,500,000 to the Partners.