

**WILMSLOW (No. 1) GENERAL PARTNER LIMITED**

Report and Accounts

31 December 2004

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**Wimslow (No. 1) General Partner Limited**

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Registered No: 3973915

**DIRECTORS**

Peter Miller

Michael Gutman (appointed 23/9/04)

Andrew Dewhirst

Andrew Martin

Paul Wray

**SECRETARY**

EPS Secretaries Limited

**AUDITORS**

Ernst & Young LLP

1 More London Place

London SE1 2AF

**BANKERS**

Barclays Bank PLC

54 Lombard Street

London EC4N 8JA

**SOLICITORS**

Nabarro Nathanson

Lacon House

Theobald's Road

London WC1X 8RW

**REGISTERED OFFICE**

MidCity Place, 71 High Holborn

London WC1V 6EA

## **DIRECTORS' REPORT**

**The directors present their report and accounts for the six months ended 31 December 2004. Comparative figures are for the year ended 30 June 2004.**

### **RESULTS AND DIVIDENDS**

The profit for the period, after taxation amounted to £15,000 (year ended 30 June 2004: £18,000).

The directors do not propose the payment of a dividend (year ended 30 June 2004: £nil).

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

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

The principal activity of The Wimslow (No.1) Limited Partnership during the period was the ownership of The Castlecourt Centre, Belfast

### **DIRECTORS AND THEIR INTERESTS**

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

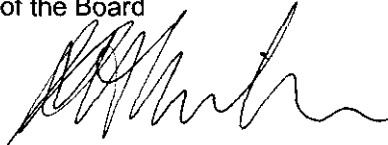
The directors have no interest in the share capital of the company.

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

### **AUDITORS**

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

By order of the Board



Director

Date

11 July 2005

## **STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial period, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT**  
**to the members of Wilmslow (No.1) General Partner Limited**

We have audited the company's accounts for the period ended 31 December 2004 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 11. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

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

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

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

Ernst & Young LLP  
Registered Auditor  
London  
Date:

A large, stylized handwritten signature in black ink, likely belonging to a representative of Ernst & Young LLP, is written over the signature line.

**PROFIT AND LOSS ACCOUNT**  
for the period ended 31 December 2004

	<i>Notes</i>	<b>Six months ended 31 Dec 04 £000</b>	<b>Year ended 30 Jun 04 £000</b>
Administrative expenses		<u>(3)</u>	<u>(3)</u>
<b>Operating Loss</b>	2	(3)	(3)
Investment income		25	27
		<u>22</u>	<u>24</u>
<b>Profit on Ordinary activities before taxation</b>		22	24
Tax on profit on ordinary activities	5	<u>(7)</u>	<u>(6)</u>
<b>Profit on Ordinary activities after taxation</b>	10	<u><u>15</u></u>	<u><u>18</u></u>

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

**Wimslow (No. 1) General Partner Limited**

Registered No: 3973915


**BALANCE SHEET**

as at 31 December 2004

		Six months ended 31 Dec 04 £000	Year ended 30 Jun 04 £000
	Notes		
<b>FIXED ASSETS</b>			
Investments	6	<u>1</u>	<u>1</u>
		1	1
<b>CURRENT ASSETS</b>			
Debtors	7	1	-
Cash		88	85
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(12)</u>	<u>(23)</u>
<b>NET CURRENT ASSETS</b>		<u>77</u>	<u>62</u>
<b>NET ASSETS</b>		<u>78</u>	<u>63</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Profit and loss account	10	77	62
		<u>78</u>	<u>63</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>78</u>	<u>63</u>

Director

Date

  
11 July 2005

**NOTES TO THE ACCOUNTS**  
**as at 31 December 2004**

**1. ACCOUNTING POLICIES**

***Basis of accounting***

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

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

In addition the company owns two subsidiaries which have not been consolidated, W (No. 1) GP (Nominee A) Limited and W (No. 1) GP (Nominee B) Limited. The company has taken advantage of the exemption under section 229(2) of the Companies Act 1985 not to consolidate these entities, since their inclusion is not material for the purpose of giving a true and fair view.

***Investments***

Investments are stated at cost.

***Investment Income***

Investment income consists of drawings from Wilmslow (No.1) Limited Partnership.

***Deferred tax***

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

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

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

**2. OPERATING LOSS**

This is stated after charging:

	<b>Six months ended 31 Dec 04 £000</b>	<b>Year ended 30 Jun 04 £000</b>
Auditors remuneration	<u>2</u>	<u>3</u>



**NOTES TO THE ACCOUNTS**  
**as at 31 December 2004**

**3 DIRECTORS' EMOLUMENTS**

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

**4 STAFF COSTS**

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

**5 TAX**

(a) Analysis of tax charge in the period:

	Six months ended 31 Dec 04 £'000	Year ended 30 Jun 04 £'000
The tax charge for the period comprises:		
UK corporation tax: current period at 19% (30 June 04: 19%)	3	2
Under provision in respect of prior year	5	-
Total Current Tax	8	2
Deferred tax: current period	1	4
Deferred tax: under provision in prior year	(2)	-
	<u>7</u>	<u>6</u>

(b) Factors affecting tax charge for the period:

	Six months ended 31 Dec 04 £'000	Year ended 30 Jun 04 £'000
Profit on ordinary activities before tax	<u>22</u>	<u>24</u>
Profit on ordinary activities multiplied by small companies rate of corporation tax in the UK of 19% (30 June 04: 19%)	4	5
Income taxed in prior period	(1)	(3)
Under Provision in prior year	5	-
Current tax charge for the period	<u>8</u>	<u>2</u>

(c) Increase in deferred tax asset:

	Six months ended 31 Dec 04 £'000	Year ended 30 Jun 04 £'000
Accelerated capital allowances	<u>(1)</u>	<u>(4)</u>

**6 INVESTMENTS**

	Six months ended 31 Dec 04 £'000	Year ended 30 Jun 04 £'000
The Wilmslow (No 1) Limited Partnership	<u>1</u>	<u>1</u>

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

**Wimslow (No. 1) General Partner Limited**

Registered No: 3973915

**NOTES TO THE ACCOUNTS  
as at 31 December 2004****7 DEBTORS**

	Six months ended 31 Dec 04 £'000	Year ended 30 Jun 04 £'000
Deferred tax asset - accelerated capital allowances	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>

**8 CREDITORS: amounts falling due within one year**

	Six months ended 31 Dec 04 £'000	Year ended 30 Jun 04 £'000
Amounts due to Wilmslow (No 1) Limited Partnership	-	19
Accruals	2	2
Corporation tax	<u>10</u>	<u>2</u>
	<u>12</u>	<u>23</u>

**9 SHARE CAPITAL**

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

**10 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

	Share Capital £000	Profit and loss account £000	Share - Holders funds £000
Balance at 1 July 2003	1	44	45
Profit for the year	<u>-</u>	<u>18</u>	<u>18</u>
Balance at 1 July 2004	1	62	63
Profit for the period	<u>-</u>	<u>15</u>	<u>15</u>
Balance at 31 December 2004	<u>1</u>	<u>77</u>	<u>78</u>

**11 PARENT UNDERTAKINGS**

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

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

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

**WILMSLOW (NO.1) LIMITED PARTNERSHIP**  
**Report and Accounts 31 December 2004**

THESE PARTNERSHIP  
ACCOUNTS FORM  
PART OF THE ACCOUNTS  
OF COMPANY  
No. 3973915

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

The Wilmslow (No.1) Limited Partnership is registered pursuant to the provisions of The Limited Partnerships Act 1907. The Partnerships and Unlimited Companies (Accounts) Regulations 1993 (SI 1820, 1993) require certain qualifying partnerships to prepare and have audited annual accounts and reports as required for a company by the Companies Act 1985. The Partnership is a qualifying partnership as all its members are limited companies.

Wilmslow (No.1) General Partner Limited, acting as the General Partner, is responsible under Article 11 of the Limited Partnership Agreement of 28 July 2000 for the preparation of the Partnership accounts in accordance with English law and United Kingdom generally accepted accounting principles and practices.

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

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

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

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILMSLOW (NO.1) LIMITED PARTNERSHIP**

We have audited the partnership's accounts for the period ended 31 December 2004 which comprise the Profit and Loss Account, Statement of Profit Appropriation, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes 1 to 14. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the members of the limited partnership pursuant to The Partnership and Unlimited Companies (Accounts) Regulations 1993 (SI 1820,1993). Our audit work has been undertaken so that we might state to the partnership's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Partners and Auditors**

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

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

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

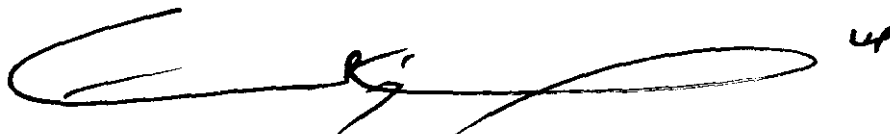
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the Partners in the preparation of the accounts, and of whether the accounting policies are appropriate to the Partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the Partnership as at 31 December 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Regulations of the Limited Partnership Agreement which are governed by The Partnership and Unlimited Companies (Accounts) Regulations 1993.

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Ernst & Young LLP  
LONDON  
Date:

**PROFIT AND LOSS ACCOUNT**  
**For the period ended 31 December 2004**

		<b>Six months ended 31-Dec-04 £000</b>	<b>Year ended 30-Jun-04 £000</b>
	<b>Notes</b>		
<b>Turnover</b>	3	8,691	16,963
Cost of sales		<u>(1,127)</u>	<u>(5,019)</u>
<b>Gross profit</b>		7,564	11,944
Administrative expenses		<u>(982)</u>	<u>(1,865)</u>
<b>Operating profit</b>	4	6,582	10,079
Interest receivable		121	169
Interest payable and similar charges	6	<u>(4,562)</u>	<u>(9,082)</u>
<b>Profit on ordinary activities</b>	12	<u>2,141</u>	<u>1,166</u>

All amounts relate to continuing activities

**STATEMENT OF PROFIT APPROPRIATION**  
**For the period ended 31 December 2004**

	<b>Six months ended 31-Dec-04 £000</b>	<b>Year ended 30-Jun-04 £000</b>
Wilmslow (No.1) General Partner Limited	21	12
Westfield UK (Nominee) Limited	1,060	577
Britel Fund Trustees Limited	<u>1,060</u>	<u>577</u>
	<u>2,141</u>	<u>1,166</u>

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

	<b>Six months ended 31-Dec-04 £000</b>	<b>Year ended 30-Jun-04 £000</b>
Profit for the period	2,141	1,166
Surplus arising on revaluation of fixed assets	<u>14,996</u>	<u>20,030</u>
<b>Total Recognised Gains and Losses for the period</b>	<u>17,137</u>	<u>21,196</u>

**BALANCE SHEET**  
**as at 31 December 2004**

	Notes	Six months ended 31-Dec-04 £000	Year ended 30-Jun-04 £000
<b>FIXED ASSETS</b>			
Investment property	7	251,500	233,000
Plant and equipment	7	-	7
		<u>251,500</u>	<u>233,007</u>
<b>CURRENT ASSETS</b>			
Debtors	8	449	121
Cash at bank and in hand	13(b)	<u>5,122</u>	<u>5,162</u>
		5,571	5,283
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(123,772)</u>	<u>(3,718)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(118,201)</u>	<u>1,565</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		133,299	234,572
<b>CREDITORS: amounts falling due after more than one year</b>	10	<u>(132)</u>	<u>(118,873)</u>
<b>NET ASSETS</b>		<u><u>133,167</u></u>	<u><u>115,699</u></u>
<b>FINANCED BY</b>			
Partners' capital accounts	12	100	100
Partners' subordinated debt	12	46,862	46,862
Partners' current accounts	12	<u>86,205</u>	<u>68,737</u>
<b>PARTNERS' FUNDS</b>		<u><u>133,167</u></u>	<u><u>115,699</u></u>

Signed on behalf of the General Partner: 

Date: 11 July 2005

**CASH FLOW STATEMENT**

**For the period ended 31 December 2004**

	Notes	Six months ended 31-Dec-04 £000	Year ended 30-Jun-04 £000
<b>Net cash inflow from operating activities</b>	13(a)	7,509	12,861
<b>Returns on investment and servicing of finance:</b>			
Interest received		121	169
Interest paid		(4,497)	(8,950)
<b>Capital expenditure and financial investment:</b>			
Purchase and expenditure on leasehold property	7	(3,504)	(906)
Distributions to partners		<u>(2,501)</u>	<u>(2,705)</u>
<b>Net cash outflow before financing</b>		(2,872)	469
<b>Financing:</b>			
Partners' contributions to current accounts	12	<u>2,832</u>	<u>(47)</u>
<b>Increase / (Decrease) in cash and cash equivalents</b>	13(b)	<u><u>(40)</u></u>	<u><u>422</u></u>
<b>Reconciliation of net cash flow to movements in net debt:</b>			
Increase / (Decrease) in cash and cash equivalents		(40)	422
Movement in net debt during the period	13(b)	<u><u>(40)</u></u>	<u><u>422</u></u>
Opening net debt	13(b)	5,162	4,720
Closing net debt	13(b)	<u><u>5,122</u></u>	<u><u>5,162</u></u>

The General Partner continues to keep under review the accounting policies and presentation of the financial statements as they are required to do by FRS18. In this regard, certain comparative information presented in these financial statements has been revised as set out below to ensure that it is comparable with the presentation in the current year. These revisions relate only to the Cash Flow Statement and have not changed the amounts previously reported in the 2004 financial statements for Profit for the year or Partners' funds. The movement in the period of Partners' subordinated debt and other creditors due after more than one year have been reflected in the net cash flow from operating activities rather than movement in net debt.



**NOTES TO THE ACCOUNTS**  
**as at 31 December 2004**

**1. ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

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

**DEPRECIATION**

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

Computer equipment	30%
Other plant and machinery	20%

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

**INVESTMENT PROPERTY**

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

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

**TAXATION**

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

**BORROWING EXPENSES**

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

**TURNOVER**

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

**NOTES TO THE ACCOUNTS**  
**as at 31 December 2004**

**2. PRINCIPAL ACTIVITY**

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

The principal activity of the Partnership during the period was the ownership of The Castlecourt Centre, Belfast

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

**3. TURNOVER**

	Six months ended 31-Dec-04 £000	Year ended 30-Jun-04 £000
Rental Income	5,618	11,317
Service Charge Recoveries	1,174	2,394
Other Income	1,899	3,252
	<u>8,691</u>	<u>16,963</u>

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

**4. OPERATING PROFIT**

	Six months ended 31-Dec-04 £000	Year ended 30-Jun-04 £000
This is stated after charging:		
Auditors Remuneration - audit fees	13	13
- non audit fees	-	6
Depreciation of owned fixed assets	<u>7</u>	<u>9</u>

**5. STAFF COSTS**

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

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	Six months ended 31-Dec-04 £000	Year ended 30-Jun-04 £000
Bank Interest	4,496	8,950
Amortisation of loan fees	66	132
	<u>4,562</u>	<u>9,082</u>

**NOTES TO THE ACCOUNTS**  
**as at 31 December 2004**

**7. TANGIBLE FIXED ASSETS**

	Freehold investment property £000	Plant and equipment £000	Total £000
<b>Cost or valuation</b>			
At 1 July 2004	233,000	49	233,049
Additions	3,504	-	3,504
Surplus arising on revaluation	14,996	-	14,996
At 31 December 2004	<u>251,500</u>	<u>49</u>	<u>251,549</u>
<b>Depreciation</b>			
At 1 July 2004	-	42	42
Provided during the period	-	7	7
At 31 December 2004	<u>-</u>	<u>49</u>	<u>49</u>
<b>NET BOOK VALUE</b>			
At 31 December 2004	<u>251,500</u>	<u>-</u>	<u>251,500</u>
At 1 July 2004	<u>233,000</u>	<u>7</u>	<u>233,007</u>

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

	£000
At 31 December 2004	172,462
At 1 July 2004	168,958

**NOTES TO THE ACCOUNTS**  
**as at 31 December 2004**

**8. DEBTORS**

	Six months ended 31-Dec-04 £000	Year ended 30-Jun-04 £000
Trade debtors	-	2
Other debtors	44	25
VAT Recoverable	151	-
Prepayments and accrued income	254	94
	<u>449</u>	<u>121</u>

**9. CREDITORS: amounts falling due within one year**

	31-Dec-04 £000	30-Jun-04 £000
Trade creditors	349	223
Accruals and deferred income	4,187	3,116
Amounts due to related parties	306	353
Other taxes and social security	-	22
Other creditors	40	4
	<u>4,882</u>	<u>3,718</u>
Reclassified from Creditors: amounts falling due after one year		
Bank loan (Note 11)	119,000	-
Less: unamortised loan fees	(110)	-
	<u>118,890</u>	<u>-</u>
	<u>123,772</u>	<u>3,718</u>

**10. CREDITORS: amounts falling due after one year**

	31-Dec-04 £000	30-Jun-04 £000
Bank loan (Note 11)	-	119,000
Less: unamortised loan fees	-	(175)
	<u>-</u>	<u>118,825</u>
Tenant deposits	49	48
Other creditors	83	-
	<u>132</u>	<u>118,873</u>

**11. LOANS**

	31-Dec-04 £000	30-Jun-04 £000
Wholly repayable within one year	119,000	-
Wholly repayable between one and two years	-	119,000
	<u>119,000</u>	<u>119,000</u>

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

**NOTES TO THE ACCOUNTS**  
**as at 31 December 2004**

**12. PARTNERS' ACCOUNTS**

**Capital Accounts**

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

**Subordinated Debt**

	<i>Wilmslow (No.1) General Partner Limited</i>	<i>Westfield UK (Nominee) Limited</i>	<i>Britel Fund Trustees Limited</i>	<i>Total</i>
	£000	£000	£000	£000
At 1 July 2004	-	23,431	23,431	46,862
Movement during the period	-	-	-	-
At 31 December 2004	<u>-</u>	<u>23,431</u>	<u>23,431</u>	<u>46,862</u>

**Current accounts**

	<i>Wilmslow (No.1) General Partner Limited</i>	<i>Westfield UK (Nominee) Limited</i>	<i>Britel Fund Trustees Limited</i>	<i>Total</i>
	£000	£000	£000	£000
<b>Profit Appropriation</b>				
Balance at 1 July 2004	2	580	581	1,163
Drawings	(25)	(1,238)	(1,238)	(2,501)
Profit appropriation	21	1,060	1,060	2,141
Balance at 31 December 2004	<u>(2)</u>	<u>402</u>	<u>403</u>	<u>803</u>
<b>Contributions</b>				
Balance at 1 July 2004	-	1,766	1,766	3,532
Contributions (Net)	-	1,416	1,416	2,832
Balance at 31 December 2004	<u>-</u>	<u>3,182</u>	<u>3,182</u>	<u>6,364</u>
<b>Revaluation Reserve</b>				
Balance at 1 July 2004	639	31,702	31,701	64,042
Adjustment to revaluation reserve	150	7,423	7,423	14,996
Balance at 31 December 2004	<u>789</u>	<u>39,125</u>	<u>39,124</u>	<u>79,038</u>
At 31 December 2004	<u>787</u>	<u>42,709</u>	<u>42,709</u>	<u>86,205</u>
At 1 July 2004	<u>641</u>	<u>34,048</u>	<u>34,048</u>	<u>68,737</u>

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

**NOTES TO THE ACCOUNTS**  
**as at 31 December 2004**

**13. RECONCILIATION OF OPERATING PROFIT TO CASHFLOW FROM OPERATIONS**

(a) Note to cash flow statement	Six months ended 31-Dec-04 £000	Year ended 30-Jun-04 £000
Operating profit	6,582	10,079
Write down of development in progress	-	2,585
Depreciation of tangible assets	7	9
(Decrease) / Increase in creditors	1,248	(408)
Decrease / (Increase) in debtors	(328)	596
<b>Cash flow from operations</b>	<b>7,509</b>	<b>12,861</b>
(b) Analysis of net debt	Cash at bank and in hand £000	Total £000
At 1 July 2004	5,162	5,162
Cash flow	(40)	(40)
At 31 December 2004	<b>5,122</b>	<b>5,122</b>

**14. RELATED PARTIES**

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

Total charges from Westfield Shoppingtowns Limited, (which included development work in progress) during the period amounted to £1,640,102, of which £305,946 remained outstanding at period end (year ended 30 June 2004: total charged £2,478,000; £353,000 outstanding).