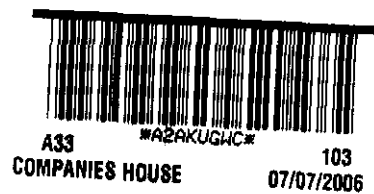


WILMSLOW (No. 6) GENERAL PARTNER LIMITED

Report and Accounts
31 December 2005



Wimslow (No. 6) General Partner Limited

Registered No: 3974061

DIRECTORS

Peter Miller

Michael Gutman

Andrew Dewhirst (resigned 31.01.06)

Emily Mousley (appointed 31.01.06)

Andrew Martin (resigned 30.06.06)

Richard Low (appointed 30.06.06)

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 year ended 31 December 2005.
Comparative figures are for the six months ended 31 December 2004.

RESULTS AND DIVIDENDS

The profit for the year, after taxation amounted to £5,000 (six months ended 31 December 2004: £2,000).
The directors do not propose the payment of a dividend (six months ended 31 December 2004: £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

During the year the company, acting as the General Partner, had an interest of 1% in the profits and assets of the Wimslow (No.6) 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.6) Limited Partnership during the year was the ownership of the Royal Victoria Place, Tunbridge Wells

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.

AUDITORS

Having passed elective resolutions of the shareholders at an extraordinary general meeting the Company is exempt from the obligation to re-appoint auditors annually.

For and on behalf of the Board

Director
Date


30.6.06

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that 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.6) General Partner Limited

We have audited the company's accounts for the year ended 31 December 2005 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

The directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London

Date: 30/04/06

Wimslow (No. 6) General Partner Limited

Registered No: 3974061

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2005

	<i>Notes</i>	Year ended 31 Dec 05 £000	Six months ended 31 Dec 04 £000
Administrative expenses		<u>(5)</u>	<u>(3)</u>
Operating Loss	2	(5)	(3)
Investment income		10	5
		<u> </u>	<u> </u>
Profit on ordinary activities before taxation		5	2
Tax on profit on ordinary activities	5	-	-
		<u> </u>	<u> </u>
Profit on ordinary activities after taxation	10	<u>5</u>	<u>2</u>

There are no other gains or losses other than those reported above for the year ended 31 December 2005 and the six months ended 31 December 2004. All amounts relate to continuing activities.

Wimslow (No. 6) General Partner Limited

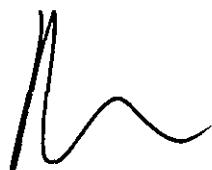
Registered No: 3974061

BALANCE SHEET
as at 31 December 2005

	Notes	31 Dec 05 £000	31 Dec 04 £000
FIXED ASSETS			
Investments	6	<u>1</u>	<u>1</u>
		1	1
CURRENT ASSETS			
Cash		34	27
Debtors	7	<u>1</u>	
CREDITORS: amounts falling due within one year	8	<u>(8)</u>	<u>(6)</u>
NET CURRENT ASSETS		<u>26</u>	<u>21</u>
NET ASSETS		<u>27</u>	<u>22</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	26	21
EQUITY SHAREHOLDERS' FUNDS		<u>27</u>	<u>22</u>

Director

Date



30.6.6

NOTES TO THE ACCOUNTS
as at 31 December 2005

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 6) 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. 6) GP (Nominee A) Limited and W (No. 6) 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 the Wilmslow (No.6) Limited Partnership. Allocations of profit due to the company are not recognised as income until received in cash

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:

	Year ended 31 Dec 05 £000	Six months ended 31 Dec 04 £000
Auditors remuneration	<u>2</u>	<u>2</u>

NOTES TO THE ACCOUNTS
as at 31 December 2005**3 DIRECTORS' EMOLUMENTS**

The directors did not receive any remuneration during the year in respect of their services provided to the company (six months ended 31 December 2004: £nil).

4 STAFF COSTS

There are no staff employed by the company (six months ended 31 December 2004: nil).

5 TAX

(a) Analysis of tax charge in the year:

	Year ended 31 Dec 05 £'000	Six months ended 31 Dec 04 £'000
The tax charge for the year comprises:		
	1	-
Over provision in respect of prior year	-	1
Total Current Tax	1	1
Deferred tax: current year	(1)	(1)
	-	-

(b) Factors affecting tax charge for the year:

	Year ended 31 Dec 05 £'000	Six months ended 31 Dec 04 £'000
Profit on ordinary activities before tax	5	2
Profit on ordinary activities multiplied by small companies rate of corporation tax in the UK of 19% (31 December 2004: 19%)	1	-
Effects of: taxable investment income not recognised in accounts/ (Income taxed in prior year)	1	1
Capital allowances in excess of depreciation	(1)	-
Current tax charge for the year	1	1

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

	Year ended 31 Dec 05 £'000	Six months ended 31 Dec 04 £'000
Other timing differences	1	(1)

6 INVESTMENTS

	31 Dec 05 £'000	31 Dec 04 £'000
Wimslow (No 6) Limited Partnership	1	1

The investment relates to a 1% holding in the Wimslow (No.6) 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. 6) General Partner Limited

Registered No: 3974061

**NOTES TO THE ACCOUNTS
as at 31 December 2005****7 DEBTORS**

	<i>31 Dec 05 £'000</i>	<i>31 Dec 04 £'000</i>
Deferred Tax	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>

8 CREDITORS: amounts falling due within one year

	<i>31 Dec 05 £'000</i>	<i>31 Dec 04 £'000</i>
Amounts due to Limited Partnership	4	-
Accruals	3	3
Deferred Tax	-	-
Corporation tax	<u>1</u>	<u>3</u>
	<u>8</u>	<u>6</u>

9 SHARE CAPITAL

	<i>Authorised No. 31 Dec 05</i>	<i>Allotted, Called up and fully paid 31 Dec 05 £000</i>	<i>Authorised No. 31 Dec 04</i>	<i>Allotted, Called up and fully paid 31 Dec 04 £000</i>
Ordinary shares of £1 each	1,000	1	1,000	1

10 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Share Capital £000</i>	<i>Profit and loss account £000</i>	<i>Share - Holders funds £000</i>
Balance at 1 July 2004	1	19	20
Profit for the year	<u>-</u>	<u>2</u>	<u>2</u>
Balance at 1 January 2005	1	21	22
Profit for the year	<u>-</u>	<u>5</u>	<u>5</u>
Balance at 31 December 2005	<u>1</u>	<u>26</u>	<u>27</u>

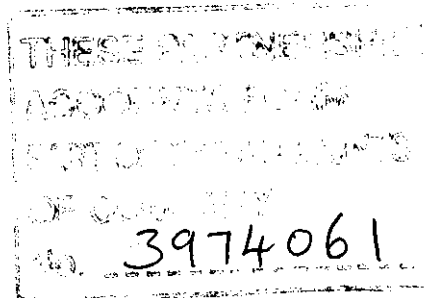
11 PARENT UNDERTAKINGS

At the balance sheet date the company was jointly controlled by Cavemont Pty Limited (incorporated in Australia) and Britel Fund Nominees Limited.

The ultimate controlling entity of Cavemont Pty Limited is Westfield Holdings Limited (incorporated in Australia). 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.6) LIMITED PARTNERSHIP
Report and Accounts 31 December 2005



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

The Wilmslow (No.6) 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.6) 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.6) LIMITED PARTNERSHIP

We have audited the Partnership's accounts for the year ended 31 December 2005 which comprise the Profit and loss Account, Statement of Profit Appropriation, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes 1 to 15. These 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

The General Partner is responsible for the preparation of the accounts in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice), as set out in the Statement of Partners' Responsibilities.

Our responsibility is to audit the accounts in accordance with International Standards on Auditing (UK and Ireland).

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

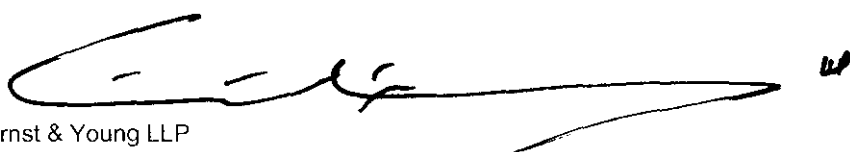
Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Partnership as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Regulations of the Limited Partnership Agreement which are governed by The Partnership and Unlimited Companies (Accounts) Regulations 1993.



Ernst & Young LLP
LONDON

Date: 30/06/06

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2005

		Year ended 31-Dec-05 £000	Six months ended 31-Dec-04 £000
	Notes		
Turnover	3	11,276	5,507
Cost of sales		<u>(3,016)</u>	<u>(1,441)</u>
Gross profit		8,260	4,066
Administrative expenses		<u>(2,452)</u>	<u>(899)</u>
Operating profit	4	5,808	3,167
Interest receivable		124	45
Interest payable and similar charges	6	<u>(4,521)</u>	<u>(2,596)</u>
Profit on ordinary activities	13	<u>1,411</u>	<u>616</u>

All amounts relate to continuing activities

STATEMENT OF PROFIT APPROPRIATION

For the year ended 31 December 2005

	Year ended 31-Dec-05 £000	Six months ended 31-Dec-04 £000
Wilmslow (No.6) General Partner Limited	15	6
Westfield UK (Nominee) Limited	698	305
Possfund Trustees Limited	698	305
	<u>1,411</u>	<u>616</u>

STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES

For the year ended 31 December 2005

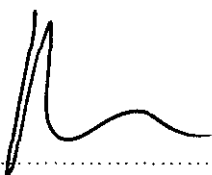
	Year ended 31-Dec-05 £000	Six months ended 31-Dec-04 £000
Profit for the period	1,411	616
Surplus arising on revaluation of fixed assets	7 <u>10,045</u>	<u>4,658</u>
Total Recognised Gains and Losses for the period	<u>11,456</u>	<u>5,274</u>

BALANCE SHEET

as at 31 December 2005

	Notes	31-Dec-05 £000	31-Dec-04 £000
FIXED ASSETS			
Investment property	7	132,000	121,500
CURRENT ASSETS			
Debtors	8	2,007	1,501
Cash at bank and in hand	14(b)	2,304	3,224
Other assets	9	<u>3,000</u>	<u>-</u>
		7,311	4,725
CREDITORS: amounts falling due within one year	10	<u>(73,436)</u>	<u>(71,941)</u>
NET CURRENT LIABILITIES		<u>(66,125)</u>	<u>(67,216)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		65,875	54,284
CREDITORS: amounts falling due after more than one year	11	<u>(207)</u>	<u>(73)</u>
NET ASSETS		<u><u>65,668</u></u>	<u><u>54,211</u></u>
FINANCED BY			
Partners' capital accounts	13	100	100
Partners' subordinated debt	13	26,224	26,224
Partners' current accounts	13	<u>39,344</u>	<u>27,887</u>
PARTNERS' FUNDS		<u><u>65,668</u></u>	<u><u>54,211</u></u>

Signed on behalf of the General Partner:



30/06/06

Date:

CASH FLOW STATEMENT

For the year ended 31 December 2005

	Notes	Year ended 31-Dec-05 £000	Six months ended 31-Dec-04 £000
Net cash inflow from operating activities	14(a)	13,094	3,384
Returns on investment and servicing of finance:			
Interest received		125	45
Interest paid		(4,459)	(2,559)
Capital expenditure and financial investment:			
Purchase and expenditure on property	7	(455)	(2,592)
Distributions to partners	13	<u>(901)</u>	<u>(501)</u>
Net cash outflow before financing		7,404	(2,223)
Financing:			
Bank loan repaid	12	(67,725)	-
Proceeds from new bank loan	12	61,500	-
Funding of SWAP collateral		(3,000)	-
Partners' contributions	13	<u>900</u>	<u>2,962</u>
(Decrease) / increase in cash and cash equivalents	14(b)	<u><u>(921)</u></u>	<u><u>739</u></u>
Reconciliation of net cash flow to movements in net debt:			
Decrease in cash and cash equivalents		(921)	739
Issue of loan		(61,500)	-
Repayment of loan		<u>67,725</u>	<u>-</u>
Change in net debt resulting from cash flows		5,304	739
Other		<u>(62)</u>	<u>(37)</u>
Movement in net debt	14(b)	5,242	702
Net debt at 1 January	14(b)	<u>(64,439)</u>	<u>(65,141)</u>
Net debt at 31 December	14(b)	<u><u>(59,197)</u></u>	<u><u>(64,439)</u></u>

NOTES TO THE ACCOUNTS
as at 31 December 2005

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 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.

NOTES TO THE ACCOUNTS
as at 31 December 2005

2. PRINCIPAL ACTIVITY

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

The principal activity of the Partnership during the year was the ownership of The Royal Victoria Place Centre, Tunbridge Wells

During the period Wilmslow (No.6) General Partner Limited, acting as General Partner, had an interest of 1% in the profits and assets of the Partnership. Westfield UK (Nominee) Limited and Britel Fund Trustees Limited, acting as Limited Partners, each had an interest of 49.5% in the profits and assets of the Partnership.

3. TURNOVER

	Year ended 31-Dec-05 £000	Six months ended 31-Dec-04 £000
Rental Income	7,811	3,820
Service Charge Recoveries	2,837	1,370
Other Income	628	317
	<u>11,276</u>	<u>5,507</u>

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

4. OPERATING PROFIT

	Year ended 31-Dec-05 £000	Six months ended 31-Dec-04 £000
This is stated after charging:		
Auditors Remuneration - audit fees	35	13
- non audit fees	-	-
Depreciation of owned fixed assets	<u>-</u>	<u>5</u>

5. STAFF COSTS

The Partnership did not employ staff directly during the year (six months ended 31 December 2004: nil).

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31-Dec-05 £000	Six months ended 31-Dec-04 £000
Bank Interest	4,459	2,559
Amortisation of loan fees	62	37
	<u>4,521</u>	<u>2,596</u>

NOTES TO THE ACCOUNTS
as at 31 December 2005

7. TANGIBLE FIXED ASSETS

	Long Leasehold investment property £000	Freehold investment property £000	Plant and equipment £000	Total £000
Cost or valuation				
At 1 January 2005	118,330	3,170	49	121,549
Additions	289	166	-	455
Disposals / Writebacks	-	-	(49)	(49)
Surplus arising on revaluation	10,045	-	-	10,045
At 31 December 2005	<u>128,664</u>	<u>3,336</u>	<u>-</u>	<u>132,000</u>
Depreciation				
At 1 January 2005	-	-	49	49
Disposals / Writebacks	-	-	(49)	(49)
At 31 December 2005	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 31 December 2005	<u>128,664</u>	<u>3,336</u>	<u>-</u>	<u>132,000</u>
At 1 January 2005	<u>118,330</u>	<u>3,170</u>	<u>-</u>	<u>121,500</u>

The leasehold and freehold investment properties were valued by Knight Frank, Chartered Surveyors, as at 31 December 2005 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 properties included at valuation is as follows:

	£000
At 31 December 2005	100,946
At 1 January 2005	100,491

NOTES TO THE ACCOUNTS
as at 31 December 2005

8. DEBTORS

	31-Dec-05	31-Dec-04
	£000	£000
Trade debtors	1,311	640
Other debtors	-	81
Amounts due from related parties (see note 15)	5	-
Prepayments and accrued income	691	780
	<u>2,007</u>	<u>1,501</u>

9. OTHER ASSETS

	31-Dec-05	31-Dec-04
	£000	£000
Swap collateral	<u>3,000</u>	<u>-</u>

This balance represents cash paid as collateral in connection with an interest rate swap on the bank loan obtained during the year and will be refunded to the Partnership on maturity of the loan and swap facility

10. CREDITORS: amounts falling due within one year

	31-Dec-05	31-Dec-04
	£000	£000
Trade creditors	246	168
Accruals and deferred income	3,070	3,765
Amounts due to related parties	8,269	129
Other taxes and social security	342	209
Other creditors	9	7
Bank loan	61,500	67,725
Less: unamortised loan fees	-	(62)
	<u>73,436</u>	<u>71,941</u>

The loan matures on 15 July 2006. The lender has given written confirmation that it will roll over the facility for a further year subject to receipt of satisfactory legal documentation and valuation which the general partner believes it will be able to provide. The loan is secured by a charge over the investment property.

11. CREDITORS: amounts falling due after one year

	31-Dec-05	31-Dec-04
	£000	£000
Other Creditors	<u>207</u>	<u>73</u>

NOTES TO THE ACCOUNTS
as at 31 December 2005

13. PARTNERS' ACCOUNTS

Capital Accounts	(No.6) General Partner Limited	Westfield UK (Nominee) Limited	Britel Fund Trustees Limited	Total
	£	£	£	£
At 1 January 2005	1,000	49,500	49,500	100,000
Movement during the year	-	-	-	-
At 31 December 2005	<u>1,000</u>	<u>49,500</u>	<u>49,500</u>	<u>100,000</u>
Subordinated Debt	Wilmslow (No.6) General Partner Limited	Westfield UK (Nominee) Limited	Britel Fund Trustees Limited	Total
	£000	£000	£000	£000
At 1 January 2005	-	13,112	13,112	26,224
Movement during the year	-	-	-	-
At 31 December 2005	<u>-</u>	<u>13,112</u>	<u>13,112</u>	<u>26,224</u>
Current accounts	Wilmslow (No.6) General Partner Limited	Westfield UK (Nominee) Limited	Britel Fund Trustees Limited	Total
	£000	£000	£000	£000
Profit Appropriation				
Balance at 1 January 2005	(1)	120	121	240
Drawings	(10)	(446)	(445)	(901)
Profit appropriation	15	698	698	1,411
Balance at 31 December 2005	<u>4</u>	<u>372</u>	<u>374</u>	<u>750</u>
Contributions				
Balance at 1 January 2005	-	3,319	3,319	6,638
Contributions (Net)	-	450	450	900
Balance at 31 December 2005	<u>-</u>	<u>3,769</u>	<u>3,769</u>	<u>7,538</u>
Revaluation Reserve				
Balance at 1 January 2005	210	10,400	10,399	21,009
Adjustment to revaluation reserve	100	4,972	4,973	10,045
Balance at 31 December 2005	<u>310</u>	<u>15,372</u>	<u>15,372</u>	<u>31,054</u>
At 31 December 2005	<u>314</u>	<u>19,513</u>	<u>19,515</u>	<u>39,342</u>
At 1 January 2005	<u>209</u>	<u>13,839</u>	<u>13,839</u>	<u>27,887</u>

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

NOTES TO THE ACCOUNTS
as at 31 December 2005

14. RECONCILIATION OF OPERATING PROFIT TO CASHFLOW FROM OPERATIONS

(a) Note to cash flow statement	Year ended 31-Dec-05 £000	Six months ended 31-Dec-04 £000		
Operating profit	5,808	3,167		
Depreciation of tangible assets	-	5		
Increase / (Decrease) in creditors	7,792	(292)		
(Increase) / Decrease in debtors	(506)	504		
Cash flow from operations	13,094	3,384		
	At 1 January 2005 £000	Cashflows £000	Other non cash movements £000	At 31 December 2005 £000
Cash at bank and in hand	3,224	(920)	-	2,304
Bank loan	(67,663)	6,225	(62)	(61,500)
	(64,439)	5,305	(62)	(59,196)

15. 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 £1,541,087 (six months ended 31 December 2004: £2,748,716), of which £310,156 remained outstanding at year end (31 December 2004: £129,018).

An interest free loan of £7,959,251 is owed to Wilmslow (No.1) Limited Partnership at year end.

Breakdown of intercompany balance	£
Amounts owed to related parties	
Westfield Shoppingtowns Limited	310,156
Broadmarsh Limited Partnership	43
Wilmslow (No.1) Limited Partnership	7,959,231
	8,269,430
Amounts owed by related parties	
Wilmslow (No.2) Limited Partnership	327
Wilmslow (No.3) Limited Partnership	103
Wilmslow (No.4) Limited Partnership	660
Westfield MH Investmnts Limited	107
Wilmslow (No.6) General Partner Limited	3,777
	4,973